

## RHB-OSK GLOBAL THEMES FUND (formerly known as RHB GLOBAL THEMES FUND)

This Fund aims to provide investors with long term growth of capital through a diversified international portfolio investing in marketable securities, primarily equity securities, including common stocks, preferred stocks, warrants and debt securities convertible into common stocks.

### INVESTOR PROFILE

This Fund is suitable for Investors who:

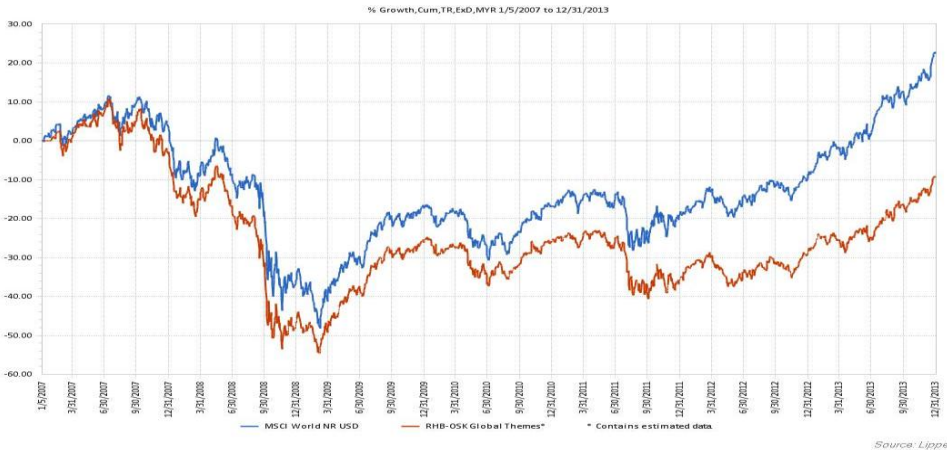
- have moderate risk profile.

### INVESTMENT STRATEGY

- At least 95% of NAV: Investments in a target fund i.e. the DWS Global Themes Equity Fund.
- Up to 5% of NAV: Investments in liquid assets to provide for liquidity purpose.

### FUND PERFORMANCE ANALYSIS

#### Performance Chart Since Launch\*



#### Cumulative Performance (%)\*

	1 Month	6 Months
Fund	3.04	20.98
Benchmark	3.78	21.12

	1 Year	3 Years	5 Years	Since Launch
Fund	27.73	22.60	69.90	-9.35
Benchmark	35.69	47.22	90.61	22.50

#### Calendar Year Performance (%)\*

	2013	2012	2011	2010	2009
Fund	27.73	10.81	-13.38	0.00	38.58
Benchmark	35.69	11.73	-2.89	0.65	28.64

\*Source: Lipper IM

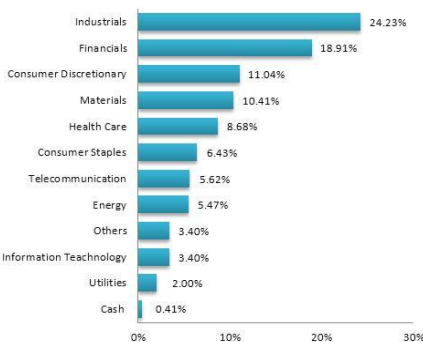
### FUND DETAILS

<b>Investment Manager</b>	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn Bhd)
<b>Trustee</b>	HSBC (Malaysia) Trustee Bhd
<b>Fund Category</b>	Feeder Fund
<b>Fund Type</b>	Growth Fund
<b>Launch Date</b>	05 January 2007
<b>Unit NAV</b>	RM0.4307
<b>Fund Size (million)</b>	RM9.42
<b>Units In Circulation (million)</b>	21.87
<b>Financial Year End</b>	31 December
<b>MER (as at 31 Dec 2012)</b>	1.35%
<b>Min. Initial Investment</b>	RM1,000.00
<b>Min. Additional Investment</b>	RM100.00
<b>Benchmark</b>	MSCI World (Net) Index
<b>Sales Charge</b>	Up to 5.25% of NAV per unit
<b>Redemption Charge</b>	None
<b>Annual Management Fee</b>	Up to 1.80% p.a. of NAV*
<b>Annual Trustee Fee</b>	0.08% p.a. of NAV, subject to a min. of RM18,000 p.a.*
<b>Switching Fee</b>	RM25.00 per switch
<b>Redemption Period</b>	Within 10 days after receipt the request to repurchase
<b>Cooling-Off Period</b>	Within 6 business days from the date of receipt of application
<b>Distribution Policy</b>	Incidental

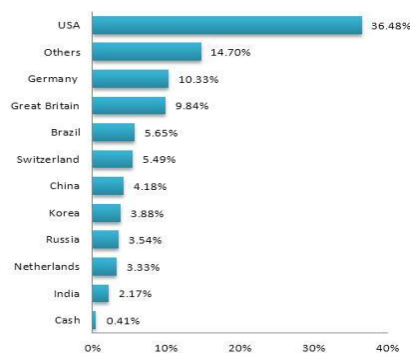
\*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

### FUND PORTFOLIO ANALYSIS

#### Sector Allocation DWS Global Themes Equity Fund\*



#### Country Allocation DWS Global Themes Equity Fund\*



#### Top Holdings (%)\*

Oracle Corp.	2.87
Infinion Technologies AG	2.22
ICIC Bank	2.17
Dow Chemical Co. / The	2.05
CSX Corporation	2.03

\*As percentage of NAV

\*Exposure in DWS Global Themes Equity Fund - 96.01%

### FUND STATISTICS

#### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4318	0.4318	0.5268
Low	0.4082	0.3372	0.2166

Source: Lipper IM

#### Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)
31 Dec 2012	-
31 Dec 2011	-
31 Dec 2010	-
31 Dec 2009	-
31 Dec 2008	-

Source: RHB Asset Management Sdn. Bhd. (Formerly known as RHB Investment Management Sdn. Bhd.)

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**MANAGER'S COMMENTS****MARKET OUTLOOK**

The Global Thematic Equity strategy followed global markets higher in December, in line with broader global benchmarks for the month and the quarter. All of our themes contributed to returns, including Talent & Ingenuity, Disequilibria and Sufficiency, with Market Hedge detracting somewhat in the current market environment.

One of our holdings was the main contributor in the Talent & Ingenuity theme which seeks to invest in companies that thrive on human talent and intellectual property rather than hard assets. The company surprised with solid quarterly results above market expectations for both volumes and earnings per share, driven by positive software license sales and cloud computing revenues booking (+35%), with free-cash-flow (FCF) increasing 14% y/y (and now being above that of IBM). The Company is well positioned to benefit from the growing demand for big data analytics as well as enterprise cloud adoption and we expect it to capture further upside based on the roll-out of its new 12c database system, where initial demand is already strong.

The Disequilibria theme, which seeks companies benefitting from rapid changes in industry competitive dynamics, contributed to performance during the month due to holdings in three companies. One of the companies, a new holding in this theme, rose after the company unexpectedly announced the discontinuation of a major Gas-to-Liquid project in Louisiana/US given its extremely high capital cost and break-even. This is the first tangible evidence of improving capital discipline, a key thesis of our investment. We expect the newly installed management to radically change the group's portfolio and capital intensity over time, divesting unprofitable and low return capital employed businesses. The second holding continued its strong performance following the widening of crude oil differentials between WTI and Brent and greatly lifting US refinery margins. Strongly rising US oil production is leading to a glut situation in the Cushing hub which, according to our analysis, will lead to a sustainable \$7-9- price differential, which is not yet sufficiently reflected in valuations of selected US refiners.

Two of our holdings were the main contributors in our Sufficiency theme, which focuses on the difficulty of sustaining perpetual growth in a world of finite environmental resources. The Industrial and Automotive end markets that one of the holding addresses with its power control semiconductor chips are expected to benefit from stronger demand in addition to the secular shift toward energy efficiency. The other holding, the major US rail operator principally servicing the Eastern US, performed on the back of stronger reported US GDP growth and the positive read-through to overall rail volumes. Additionally, we expect intermodal transport to continue to take market share from trucking.

The Supply Chain Dominance theme contained some of the notable contributing as well as detracting holdings for the strategy overall. One of our holdings was the best performing stock during the month on signs of improving economic conditions in the US to which the company has high operating leverage. In addition, increased confidence in company specific self-help initiatives (innovation pipeline, cost take-out, buybacks, capacity additions) also led to several analyst upgrades. Another holding, on the other hand, was a notable detractor on forecasts of market saturation for high end smartphones and currency impact on operating performance of the company. We continue to view the company's competitive position as unmatched given the high barriers to entry, with current valuation relative to global technology peers also very attractive.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 15 December 2013, the Volatility Factor (VF) for this fund is 13.3 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.4 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. The VC referred to was dated 30 June 2013 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2013.

Investors are advised to obtain, read and understand the Product Highlights Sheet ("PHS") and the contents of the Replacement Master Prospectus dated 1 December 2013 and its supplementary(ies)(if any) ("the Master Prospectus"), which has been registered with the Securities Commission who takes no responsibility for its contents, before investing. Amongst others, investors should consider the fees and charges involved. Investors should also note that the price of units and distributions payable, if any, may go down as well as up. Where a distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV. Any issue of units to which the Master Prospectus relates will only be made on receipt of a form of application referred to in the Master Prospectus. For more details, please call 1-800-88-3175 for a copy of the PHS and the Master Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund interest rate risk, general market risk, stock and issuer risk, currency risk and country risk, liquidity risk, tax risk, credit risk, fund manager risk and regulatory risk. These risks and other general risks are elaborated in the Master Prospectus.

This factsheet is prepared for information purposes only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Past performance is not necessarily a guide to future performance. Returns may vary from year to year.