

### RHB-OSK GLOBAL ALLOCATION FUND (formerly known as OSK-UOB GLOBAL ALLOCATION FUND)

This Fund aims to maximise total return expressed in Ringgit Malaysia by investing globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits.

#### INVESTOR PROFILE

**This Fund Is Suitable For Investors Who:**

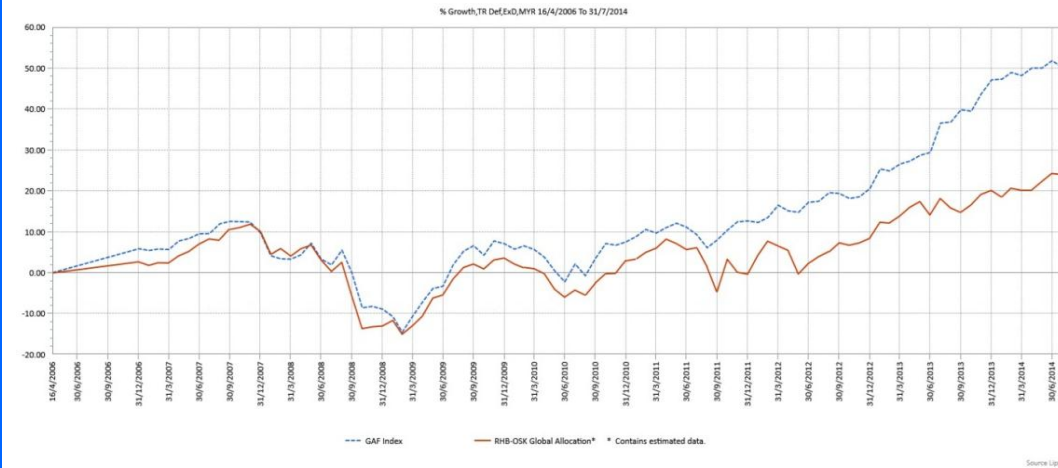
- a well-diversified investment across global markets;
- a flexible and dynamic asset allocation; and
- to invest in an established and proven foreign fund managed by a renowned international fund manager.

#### INVESTMENT STRATEGY

- At least 95% of NAV: Investments in Class A non-distributing shares of the BGF-GAF.
- 2% - 5% of NAV: Investments in liquid assets.

#### FUND PERFORMANCE ANALYSIS

**Performance Chart Since Launch\***



**Cumulative Performance (%)\***

	1 Month	3 Months	6 Months	YTD
Fund	-0.18	3.24	4.71	3.28
Benchmark	-1.01	0.17	2.02	2.13

	1 Year	3 Years	5 Years	Since Launch
Fund	5.01	16.87	25.87	24.04
Benchmark	10.04	37.50	47.37	50.27

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

	2013	2012	2011	2010	2009
Fund	10.83	8.83	-3.29	-0.64	19.08
Benchmark	22.05	7.02	4.47	0.68	17.59

\*Source: Lipper IM

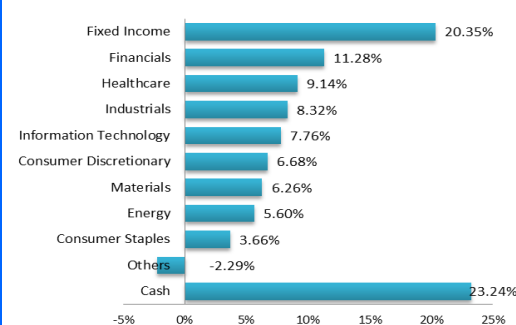
#### FUND DETAILS

<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>	27 March 2006
<b>Unit NAV</b>	RM0.5516
<b>Fund Size (million)</b>	RM63.80
<b>Units In Circulation (million)</b>	115.66
<b>Financial Year End</b>	31 August
<b>MER (as at 31 Aug 2013)</b>	0.49%
<b>Min. Initial Investment</b>	RM1,000.00
<b>Min. Additional Investment</b>	RM100.00
<b>Benchmark</b>	36% S&P 500 (RM) + 24% FTSE World (ex-US) (RM) + 24% 5 Year US Treasury Note (RM) + 16% Citigroup Non-USD World Government Bond Index (RM)
<b>Sales Charge</b>	Up to 3.63% of investment amount
<b>Redemption Charge</b>	None
<b>Annual Management Fee</b>	1.80% p.a. of NAV*
<b>Annual Trustee Fee</b>	0.07% p.a. of NAV, subject to a minimum 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>	Annually, if any

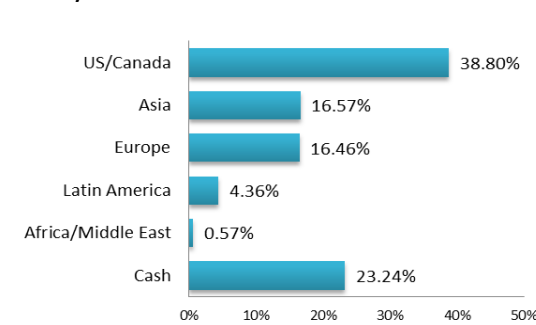
\*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

#### FUND PORTFOLIO ANALYSIS

**Sector Allocation\***



**Country Allocation\***



**Top Holdings (%)\***

BRAZIL (FEDERATIVE REPUBLIC OF)	10 01/01/2021	1.40
UK CONV GILT 2.25 09/07/2023		1.40
MEXICO (UNITED MEXICAN STATES)	10 12/05/2024	1.00
TREASURY NOTE (OLD) 2 05/31/2021		1.00
GERMANY (FEDERAL REPUBLIC OF)	4.25 07/04/2017	0.90

\*As percentage of NAV.

\*Source: Black Rock, 31 July 2014. Exposure in BlackRock Global Allocation Fund - 96.62%

#### FUND STATISTICS

**Historical NAV (RM)**

	1 Month	12 Months	Since Launch
High	0.5571	0.5571	0.5571
Low	0.5509	0.5046	0.3903

Source: Lipper IM

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

	Distribution (sen)	Yield (%)
31 Aug 2013	-	-
31 Aug 2012	-	-
31 Aug 2011	3.5000	7.04
31 Aug 2010	-	-
31 Aug 2009	-	-

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

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**MANAGER'S COMMENTS****PERFORMANCE**

The Fund fell by 0.4% over the month, outperforming its reference benchmark, which was down by 1.1%.

Within equities, an overweight exposure to Japan, and stock selection in Japan and Europe made a positive contribution to performance. From a sector perspective, stock selection in consumer-related equities helped returns. An overweight position in cash equivalents, primarily driven by an overweight exposure to the US dollar, also positively impacted performance. On the downside, stock selection in the US and an overweight exposure to France detracted from performance. From a sector perspective, stock selection in financials and energy, as well as an overweight position in industrials, weighed on returns. An underweight exposure to fixed income also negatively impacted performance.

**PORTFOLIO ACTIVITY**

During the month, the Fund's overall equity allocation decreased from 58% to 57% of net assets. Within equities, the Fund decreased its exposure to the US (-2.3%) and increased exposure to Asia (+0.4%). On a sector basis, the Fund decreased exposure to industrials (-1.4%), energy (-0.5%) consumer staples (-0.4%) and consumer discretionary (-0.3%). The Fund's allocation to fixed income decreased from 21% to 20% of net assets. Within fixed income, the Fund decreased exposure to government bonds, notably US Treasuries (-0.2%), and to convertible bonds (-0.2%). Within corporate bonds, the Fund increased exposure to US dollar denominated foreign corporate bonds (+0.3%) and decreased exposure to US corporate bonds (-0.2%). Reflecting the above changes, the Fund's cash equivalents increased from 21% to 23% of net assets.

**OUTLOOK AND POSITIONING**

Compared to its reference benchmark, the Fund was underweight equities (-3%), significantly underweight fixed income (-20%) and overweight cash equivalents (+23%). Within the equity segment, the Fund was overweight Japan (+6.1%) and underweight the US (-11.5%). Within Europe, the Fund was overweight France and underweight the UK and Spain. On a sector basis, the Fund was overweight materials (+2.8%), healthcare (+2.2%) and industrials (+1.8%), and underweight consumer staples (-2.1%), financials (-0.8%), information technology (-0.8%), telecom services (-0.4%), consumer discretionary (-0.3%) and energy (-0.2%). Within fixed income, the Fund was underweight US Treasuries (-19.9%), European sovereign bonds (-6.3%) and Japanese government bonds (-5.7%). It was overweight government bonds in Brazil (+1.9%), Australia (+0.8%), Poland (+0.8%) and Mexico (+0.8%). In addition, the Fund was overweight corporate bonds (+5.9%) and convertible bonds (+2.9%). As for currency exposure, relative to its benchmark, the Fund was overweight the US dollar (+6.8%), Brazilian real (+1.6%), Mexican peso (+0.9%), Swiss franc (+0.7%), Polish zloty (+0.7%) and Singapore dollar (+0.6%), along with overweight positions in select emerging Asian currencies. The Fund was underweight the euro (-8.5%), Japanese yen (-4.6%) and the Taiwan dollar (-0.5%).

**DISCLAIMER:**

Based on the fund's portfolio returns as at 15 July 2014, the Volatility Factor (VF) for this fund is 9.7 and is classified as "Moderate". (source: Lipper) "Moderate" includes funds with VF that are above 7.9 but not more than 10.6 (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 2014 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2014.

A Product Highlights Sheet ("PHS") highlighting the key features and risks of the Fund is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the PHS and the contents of the Master Prospectus dated 1 December 2013 and its supplementary(ies) (if any) ("the Master Prospectus") before investing. The Master Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. 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 are management risk, currency risk, country risk and the specific risks of the target fund are fixed income transferable securities risk, distressed securities risk, smaller capitalisation companies risk, equity risk, emerging markets risk, sovereign debt risk, bond downgrade risk, restriction on foreign investment risk and derivatives 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.