

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

This Fund aims to provide total return from dividend income, option premiums and capital appreciation, sustainable distributions and typically lower portfolio volatility compared to a normal equity investment.

#### INVESTOR PROFILE

This Fund is suitable for Investors who:

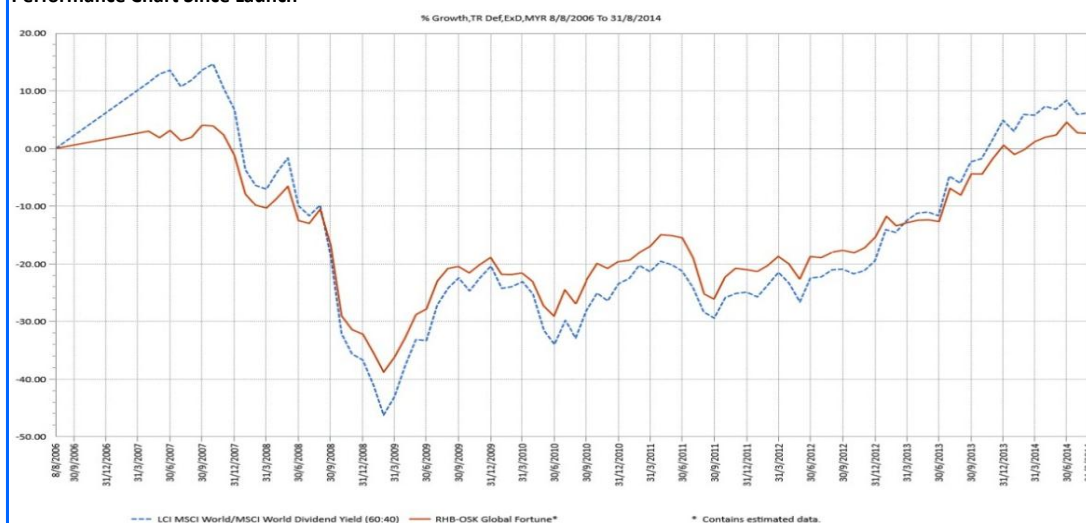
- have moderate risk profile.

#### INVESTMENT STRATEGY

- At least 95% of NAV: Investments in a target fund i.e. the Allianz Global High Payout 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	-0.10	2.89
Benchmark	0.25	0.25

	1 Year	3 Years	5 Years	Since Launch
Fund	11.67	37.13	29.56	2.63
Benchmark	12.96	48.28	40.15	6.18

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

	2013	2012	2011	2010	2009
Fund	18.77	7.17	-1.70	-0.96	19.79
Benchmark	23.67	5.28	0.46	-4.07	16.41

\*Source: Lipper IM

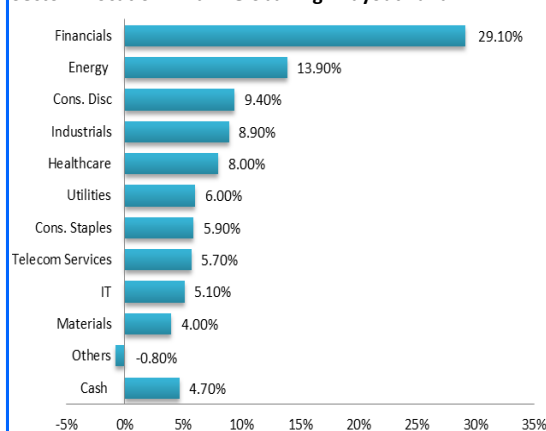
#### FUND DETAILS

<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>	Income Fund
<b>Launch Date</b>	08 August 2006
<b>Unit NAV</b>	RM0.4133
<b>Fund Size (million)</b>	RM10.52
<b>Units In Circulation (million)</b>	25.46
<b>Financial Year End</b>	28 February
<b>MER (as at 28 Feb 2014)</b>	0.40%
<b>Min. Initial Investment</b>	RM1,000.00
<b>Min. Additional Investment</b>	RM100.00
<b>Benchmark</b>	60% MSCI World + 40% Dividend Yield (MSCI World)
<b>Sales Charge</b>	Up to 5.25% of NAV per unit
<b>Redemption Charge</b>	None
<b>Annual Management Fee</b>	Up to 1.85% p.a. of NAV*
<b>Annual Trustee Fee</b>	0.06% p.a. of NAV*
<b>Switching Fee</b>	RM25.00 per switch
<b>Redemption Period</b>	Within 10 days after receipt of the request to repurchase
<b>Cooling-Off Period</b>	Within 6 business days from the date of receipt of application
<b>Distribution Policy</b>	Semi annually, if any

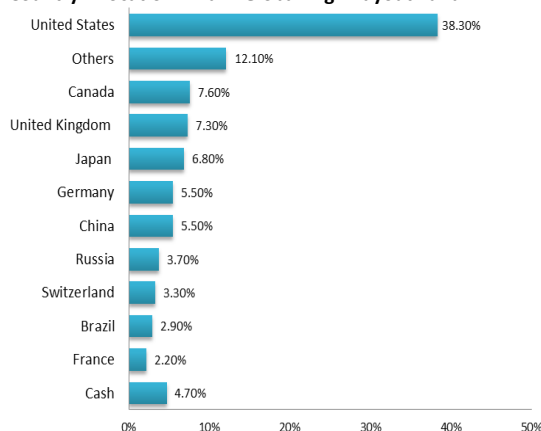
\*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation Allianz Global High Payout Fund\*



##### Country Allocation Allianz Global High Payout Fund\*



##### Top Holdings (%)\*

JOHNSON & JOHNSON	2.40
BP PLC	2.20
AT&T INC	1.80
CONOCOPHILLIPS	1.70
ALLIANZ SE-REG	1.60

\*As percentage of NAV

\*Exposure in Allianz Global High Payout Fund - 98.34%

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4157	0.4211	0.4887
Low	0.4081	0.3701	0.2426

Source: Lipper IM

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

Distribution (sen)	
28 Feb 2014	-
28 Feb 2013	-
29 Feb 2012	-
28 Feb 2011	-
15 Mar 2010	0.6000

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

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**MANAGER'S COMMENTS****FUND REVIEW**

The Allianz Global High Payout Fund (the "Fund") has a two-part investment strategy. Firstly, the investment manager invests in stocks from a globally diversified universe that offer a high and sustainable dividend yield. Secondly, call options on these stocks are sold to generate option premium, enhancing dividends and reducing overall portfolio risk. By these means, the Fund's investment objective to provide a total return from dividend income, option premiums and capital appreciation should lead to sustainable distributions to investors.

In the reporting period, the Fund posted an absolute total return of 7.15%<sup>1</sup> and performed better than its customized benchmark<sup>2</sup> by 4.03%<sup>1</sup> in USD terms. The Fund provides income from stock dividends and option premiums.

Stock selection effects were strongly positive in the reporting period. Regional allocation effects were strongly negative due to the Fund's large overweight in Emerging Markets. Sector allocation effects were slightly positive which can be attributed the Fund's strong overweight in the Energy and the Utilities sector. Strong positive allocation effects came from the Fund's core strategic orientation, allocating to high yielding dividend stocks and stocks with low volatility and attractive valuation.

**MARKET REVIEW**

The global equity market boom continued its trend also since March 2014. The decline in Emerging Markets in January 2014 found its lowest point in February short before developing countries took off to outperform the industrialized countries' indexes.

The Federal Reserve Bank ("Fed") surprised with abandoning its sharp 6.5% unemployment rate threshold for continued monetary support and instead introduced a range of indicators focusing more on qualitative and hence rather vague guidance. The timing of the liftoff in the Fed funds rate will now depend on "measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial developments".

Emerging Markets could perform better than developed markets, mostly since a deep pessimism has already driven down stock prices to record-low valuations, indicating the largest valuation discount on emerging markets since the 1998 currency crisis. History teaches that strongly depressed valuations can become a turning point for equity markets and hence offer attractive entry levels.

After 30 years, India has seen a decisive outcome in general elections with a single party crossing the majority mark needed to form a government. The election results could be an inflection point for India's growth story. The new majority allows the government to implement policy reforms at a faster pace. India can now transition towards an environment of higher growth and more moderate inflation.

Economic data and forward looking expectations for the US region improved and hence rebounded after weak weather in Q1 was blamed for a slack in economic activity earlier this year. Latest US consumer and producer prices reinforced the notion that inflationary pressures are starting to build in the US. This will back the Federal Reserve to continue to tighten its loose monetary policy.

The European Central Bank ("ECB") announced interest rate cuts with the main refinancing rate down to 0.15%. Forward guidance states that interest rates will remain that low for an extended period of time. With those measures the ECB delivered on all options realistically discussed before. The next major step from here would be a large bond purchasing program, which is still in the cards should inflation rates decrease from here or should stay subdued for too long.

2014 has seen significant geopolitical tensions arising as a result of Russia's intervention in Ukraine in the first quarter, while in the second quarter we have witnessed the resurgence of violence and unrest in Iraq. Both situations clearly have the capacity to worsen should the situation deteriorate further. A deepening crisis in Ukraine could negatively affect growth in developed markets in three key respects: the price of energy (now additionally under strain following the outbreak of violence in Iraq), increasing stress in the financial system, and deterioration in economic sentiment.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 15 August 2014, the Volatility Factor (VF) for this fund is 9.0 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 Replacement 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 interest rate risk, general market risk, stock and issuer risk, currency risk and country & transfer 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.