

**RHB-OSK GLOBAL MULTI MANAGER FUND**

This Fund aims to provide investors with long term growth of capital with reduced levels of risks of risk through a highly diversified international growth and income portfolio based on a global multi manager approach.

**INVESTOR PROFILE**

**This Fund is suitable for Investors who:**

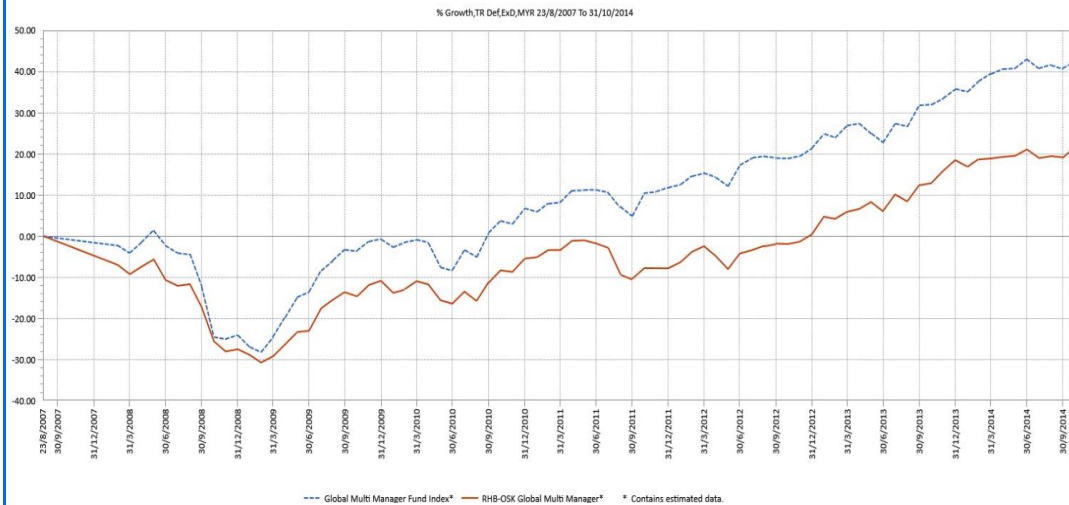
- have moderate risk profile; and
- are looking at investing in a globally well diversified portfolio.

**INVESTMENT STRATEGY**

- At least 95% of NAV: Investments in other collective investment schemes.
- 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	3 Months	6 Months	YTD
Fund	2.16	2.30	2.04	2.85
Benchmark	1.14	1.08	1.14	4.83

	1 Year	3 Years	5 Years	Since Launch
Fund	7.96	32.17	42.53	21.78
Benchmark	7.76	28.87	47.58	42.28

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

	2013	2012	2011	2010
Fund	18.02	8.90	-2.60	5.98
Benchmark	17.76	2.88	6.04	30.31

\*Source: Lipper IM

\*Source for Benchmark: RHB Asset Management Sdn. Bhd.

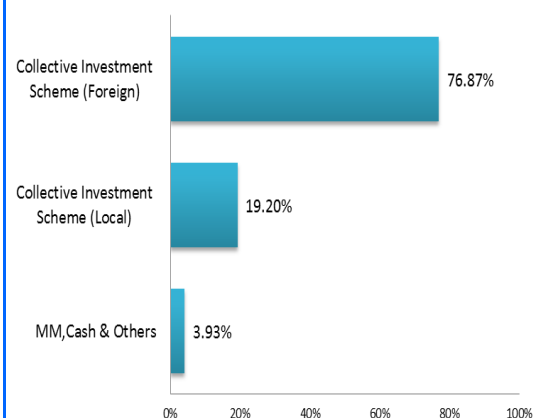
**FUND DETAILS**

<b>Investment Manager</b>	RHB Asset Management Sdn. Bhd.
<b>Trustee</b>	CIMB Islamic Trustee Bhd
<b>Fund Category</b>	Fund of Funds
<b>Fund Type</b>	Growth and Income Fund
<b>Launch Date</b>	23 August 2007
<b>Unit NAV</b>	RM0.6089
<b>Fund Size (million)</b>	RM8.68
<b>Units In Circulation (million)</b>	14.26
<b>Financial Year End</b>	31 July
<b>MER (as at 31 July 2013)</b>	1.01%
<b>Min. Initial Investment</b>	RM1,000.00
<b>Min. Additional Investment</b>	RM100.00
<b>Benchmark</b>	50% Russell Developed Large Cap NR + 30% Barclays Global Aggregate + 10% FBM KLCI + 10% Maybank's Saving Rate
<b>Sales Charge</b>	Up to 6.00% 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\***



**Top Holdings (%)\***

RUSSELL GLOBAL OPPORTUNITIES FUND - CLASS A UNITS	29.17
RUSSELL INTERNATIONAL SHARES FUND - CLASS A UNITS	28.90
RUSSELL INTERNATIONAL BOND FUND - \$A HEDGED - CLASS A	18.80
RHB BOND FUND - COLLECTIVE INVESTMENT SCHEME	9.90
RHB LEISURE, LIFESTYLE & LUXURY FUND - COLLECTIVE INVESTMENT	9.30

\*As percentage of NAV

**FUND STATISTICS**

Historical NAV (RM)	1 Month	12 Months	Since Launch
High	0.6089	0.6089	0.6089
Low	0.5730	0.5417	0.3383

Source: Lipper IM

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

Distribution (sen)	
31 Jul 2014	-
31 Jul 2013	-
31 Jul 2012	-
31 Jul 2011	-
31 Jul 2010	-

Source: RHB Asset Management Sdn. Bhd.

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**MANAGER'S COMMENTS****MARKET REVIEW**

Global share markets made modest gains in October with the Russell Developed Large Cap Index up 0.3% in unhedged AUD terms while its Global Large Cap counterpart gained 0.4%. In hedged terms, the indices returned 1.4% and 1.5%, respectively. The early part of the period saw share markets fall sharply amid further global growth concerns, Ebola fears and the fast-approaching end to the US Federal Reserve (Fed)'s quantitative easing (QE) program. However, sentiment turned positive halfway through the month following some solid US corporate earnings results, encouraging Fed rhetoric and news the US economy expanded by more than expected in the third quarter. The Bank of Japan's surprise decision late in the period to ramp up its economic stimulus program and news Japan's massive Government Pension Investment Fund will move to allocate half of its holdings to domestic and foreign equities also contributed to the rally. Emerging markets also posted modest gains while commodity markets experienced further declines. In particular, oil was hit hard by a combination of global growth concerns and oversupply while gold weakened after the Fed decided to end its QE program. In terms of sectors, the traditionally defensive utilities, healthcare and consumer staples sectors recorded the biggest gains. Energy and materials were the only sectors to record losses for the month.

International bonds made good gains in October with the Barclays Global Aggregate Bond Index returning 1.0% in hedged Australian dollar terms. Longer-term government bond yields fell (prices higher) in October as investors sought the relative safety of major government debt in the face of some disappointing euro-zone economic data, Ebola fears and general concerns regarding the global growth outlook. In terms of central bank activity, the US Federal Reserve finally ended its quantitative easing program with chair Janet Yellen expressing confidence in the country's recovery despite softness in other major economies, particularly Europe. Elsewhere, the European Central Bank commenced purchasing covered bonds, buying over EUR1.7 billion in the first week of the program, while the Bank of Japan surprised investors late in the month by ramping up its own monetary stimulus efforts. Both hard currency and corporate emerging market debt were stronger in October while high-yield and investment-grade bonds also closed higher as investors regained their risk appetites late in the period following some solid US corporate earnings results and more encouraging US economic data. In the currency space, the Chilean peso strengthened after the country's central bank hinted that October's rate cut could be the last in the current cycle while South Africa's rand surged in response to the government's interim budget. By contrast, the Norwegian krone declined amid a series of weaker-than-expected economic data.

Lower oil price posted a new concern for oil exporting country such as Malaysia. Ringgit weakened from 3.2835 at end-October to 3.3685 at end-November. Likewise, the Malaysian Government Securities ("MGS") also bearish flattened, with short-end yield increased by 6 – 12bps. At close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were traded at 3.56% (October: 3.50%), 3.75% (3.63%), 3.77% (3.77%), 3.86% (3.83%), 4.14% (4.15%), 4.24% (4.25%) and 4.59% (4.63%) respectively.

\*Fund's benchmark: (50% Russell Developed Large Cap Index + 30% Barclays Capital Global Aggregate Index + 10% Kuala Lumpur Composite Index + 10% Maybank 12-Month Savings Rate)

Note:- Both Fund unit pricing and benchmark return data are sourced from Lipper Hindsight, except for Maybank 12-Month Savings rate.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 15 October 2014, the Volatility Factor (VF) for this fund is 6.3 and is classified as "Low". (source: Lipper) "Low" includes funds with VF that are above 1.1 but not more than 7.9 (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 9 September 2014 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 market risk, country risk, currency risk, interest rate risk, credit risk, stock and issuer risk, regulatory risk and fund manager 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.