

RHB-OSK GLOBAL MULTI MANAGER FUND (formerly known as RHB 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:

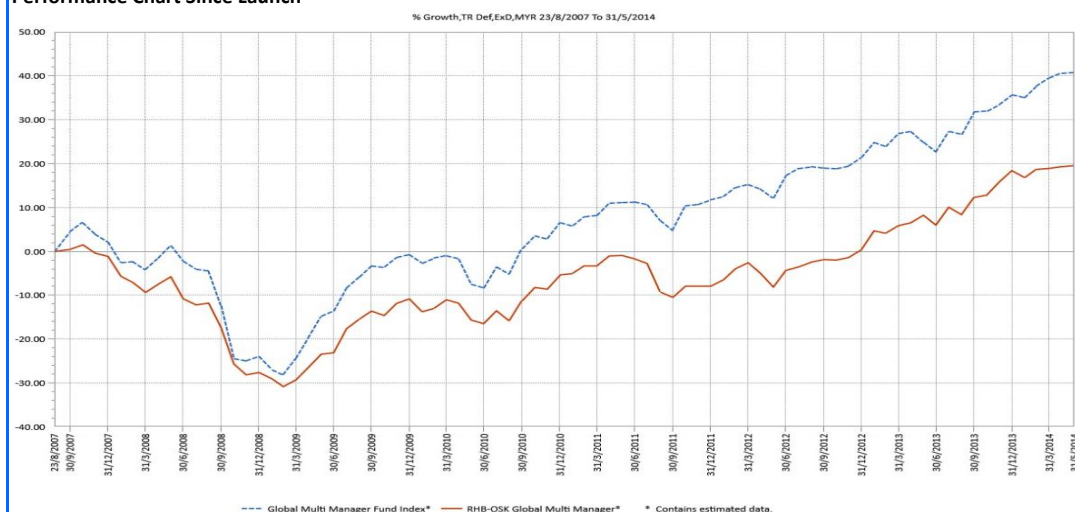
- have moderate risk profile; and
- are looking at investing in a globally well diversified portfolio.

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	6 Months
Fund	0.20	3.30
Benchmark	0.12	5.47

	1 Year	3 Years	5 Years	Since Launch
Fund	10.50	20.79	56.07	19.58
Benchmark	12.79	26.69	65.45	40.82

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. (formerly known as RHB Investment Management Sdn. Bhd.)

FUND DETAILS

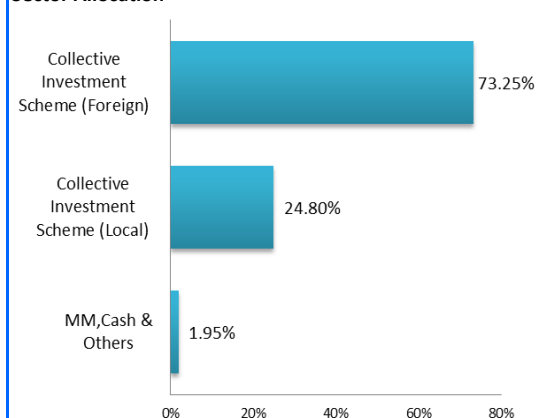
Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn Bhd)
Trustee	CIMB Islamic Trustee Bhd
Fund Category	Fund of Funds
Fund Type	Growth and Income Fund
Launch Date	23 August 2007
Unit NAV	RM0.5979
Fund Size (million)	RM10.13
Units In Circulation (million)	16.95
Financial Year End	31 July
MER (as at 31 July 2013)	1.01%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	50% Russell Developed Large Cap NR + 30% Barclays Global Aggregate + 10% FBM KLCI + 10% Maybank's Saving Rate

Sales Charge	Up to 6.00% of NAV per unit
Redemption Charge	None
Annual Management Fee	Up to 1.80% p.a. of NAV*
Annual Trustee Fee	0.08% p.a. of NAV, subject to a min. of RM18,000 p.a.*
Switching Fee	RM25.00 per switch
Redemption Period	Within 10 days after receipt the request to repurchase
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	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	28.76
RUSSELL INTERNATIONAL SHARES FUND - CLASS A UNITS	28.45
RUSSELL INTERNATIONAL BOND FUND - \$A HEDGED - CLASS A	16.04
RHB-OSK DYNAMIC FUND	8.76
RHB-OSK BOND FUND	8.19

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)	1 Month	12 Months	Since Launch
High	0.5986	0.6004	0.6004
Low	0.5902	0.5292	0.3383

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

Distribution (sen)	
31 Jul 2013	-
31 Jul 2012	-
31 Jul 2011	-
31 Jul 2010	-
31 Jul 2009	-

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

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MANAGER'S COMMENTS**MARKET REVIEW**

Global share markets made strong gains in May with the Russell Developed Large Cap Index up 1.4% in unhedged AUD terms while its Global Large Cap counterpart rose 1.6%. In hedged terms, the indices both returned 2.4%. Contributing to the gains were some positive comments from US Federal Reserve (Fed) chair Janet Yellen on the health of the US economy and increasing speculation the European Central Bank would cut interest rates when it met in early June. Investor sentiment was also buoyed by some encouraging Chinese manufacturing data, a series of welcomed election results in emerging markets and expectations the Fed will keep interest rates lower for longer. At the country level, share markets in Asia ex Japan performed well with the likes of Taiwan, Hong Kong and South Korea all posting strong gains. The Philippines and Indonesia were also positive. Other countries to perform well were India, the US and Japan; the latter benefiting from some encouraging corporate earnings results and rising inflation. By contrast, share markets in Europe's periphery, i.e. Portugal, Italy and Ireland, weakened while Thailand fell in the wake of the country's recent military coup. In terms of sectors, information technology recorded the biggest gains, followed by telecommunication services and the consumer-related sectors. Importantly, no sector posted a negative return in May.

International bonds made good gains in May with the Barclays Global Aggregate Bond Index returning 1.2% in hedged Australian dollar terms. Longer-term government bond yields fell (prices rose) throughout the month. In the US, 10-year Treasury yields declined 17 basis points to 2.48% amid ongoing Federal Reserve purchases, low levels of inflation and covering of short bets against government interest rates. The yields on 10-year Japanese bonds, German bunds and UK gilts were also lower in May; the latter falling despite further evidence that economic growth in the UK is gathering momentum. Investment-grade corporate bonds performed well over the month after the latest US and European earnings seasons showed that corporate profits are improving. High-yield debt and non-agency mortgages were also positive in May, as were corporate, hard currency and local currency emerging market debt. Within the currency space, the Chilean and Mexican pesos both rose while a military coup in Thailand contributed to weakness in the baht. In developed markets, the US dollar benefited from improving economic data while the Swedish krona declined amid speculation the country's central bank will cut interest rates in July.

The FBMKLCI (KLCI) maintained its upside momentum to end the month 0.10% higher vs. a 1.21% jump in the month of April. The trend in May was within our expectations as the local markets remained volatile with sporadic selling activities despite the strong performance from global and regional markets. We expect further volatile trend towards the month of July as there are no significant catalyst insight that could push the KLCI above the 1,880-1,890 resistance level this month. The recent release of 1Q14 GDP numbers also failed to boost trading participation in the market but there is a glimmer of hope that the KLCI will remain elevated above the 1,850-1,860 level due to the recent increase in foreign participation of late.

*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 May 2014, the Volatility Factor (VF) for this fund is 7.7 and is classified as "Low". (source: Lipper) "Low" includes funds with VF that are above 1.3 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 31 December 2013 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 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 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.