

### 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:

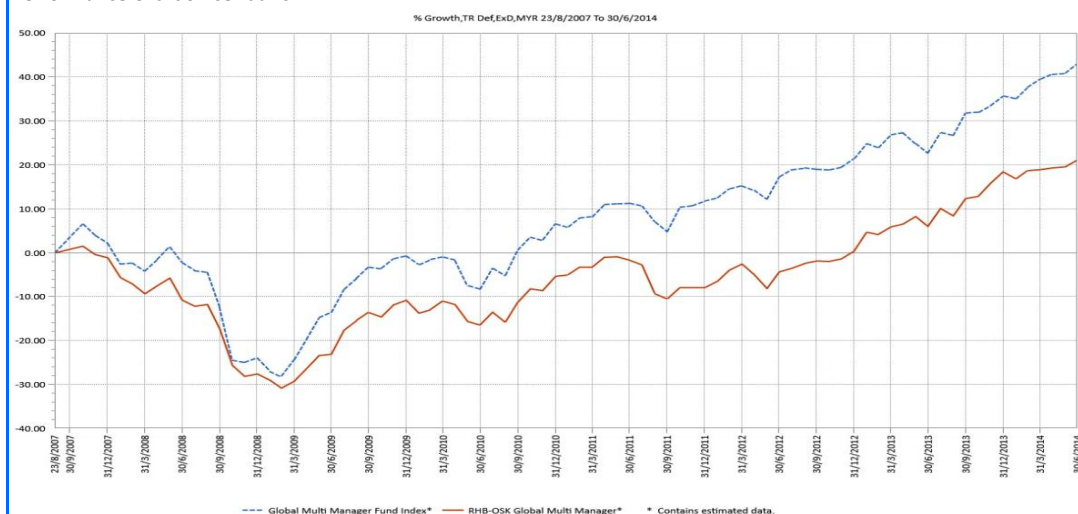
- have moderate risk profile; and
- are looking at investing in a globally well diversified portfolio.

#### 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	1.32	2.33
Benchmark	1.57	5.41

	1 Year	3 Years	5 Years	Since Launch
Fund	14.32	23.33	57.47	21.16
Benchmark	16.63	28.58	65.66	43.03

##### 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

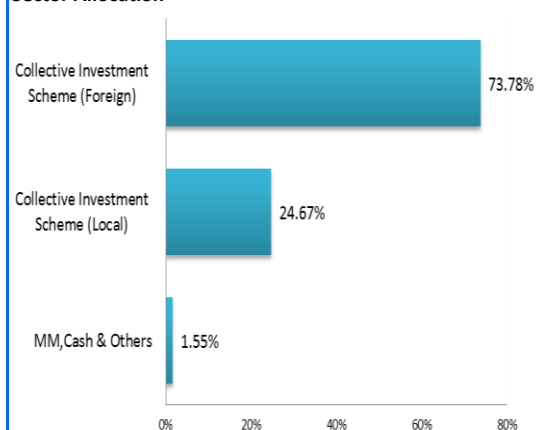
<b>Investment Manager</b>	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn Bhd)
<b>Trustee</b>	CIMB Islamic Trustee Bhd
<b>Fund Category</b>	Fund of Funds
<b>Fund Type</b>	Growth and Income Fund
<b>Launch Date</b>	23 August 2007
<b>Unit NAV</b>	RM0.6058
<b>Fund Size (million)</b>	RM9.54
<b>Units In Circulation (million)</b>	15.75
<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	28.38
RUSSELL INTERNATIONAL SHARES FUND - CLASS A UNITS	28.06
RUSSELL INTERNATIONAL BOND FUND - \$A HEDGED - CLASS A	17.34
RHB BOND FUND - COLLECTIVE INVESTMENT SCHEME	8.75
RHB LEISURE, LIFESTYLE & LUXURY FUND - COLLECTIVE INVES	8.39

\*As percentage of NAV

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6072	0.6072	0.6072
Low	0.5979	0.5299	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. (Formerly known as RHB Investment Management Sdn. Bhd.)

**RHB-OSK GLOBAL MULTI MANAGER FUND (formerly known as RHB GLOBAL MULTI MANAGER FUND)**

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

Global share markets made good gains in the June quarter with the Russell Developed Large Cap Index up 2.8% in unhedged Australian dollar (AUD) terms while its Global Large Cap counterpart rose 3.1%. In hedged terms, the indices returned 4.9% and 5.0%, respectively. Contributing to the gains were some encouraging first-quarter US earnings results, expectations the US Federal Reserve (Fed) will keep interest rates lower for longer and the European Central Bank's decision to cut interest rates in June. Sentiment was also buoyed by an acceleration of manufacturing activity globally and a series of improving US economic data; the upshot of which is that the recovery in the world's biggest economy remains largely on track. Indeed, US stocks hit multiple record highs throughout the quarter. Limiting share market returns were concerns about the speed of the euro-zone's recovery and increasing geopolitical uncertainty; notably ongoing violence in Ukraine and renewed civil unrest in Iraq. Emerging markets were also stronger over the quarter; the sector rising amid positive rhetoric from the Fed and a series of favourable election results that included the Bharatiya Janata Party's victory in India. At the sector level, energy led the gains after oil prices rose on the back of supply concerns. Utilities, information technology and the consumer-related sectors were also stronger. Importantly, no sector recorded a loss for the period.

The Barclays Global Aggregate Index rose 2.6% in hedged AUD terms in the June quarter. Government bond yields fell (prices rose) against a backdrop of increasing geopolitical uncertainty, low inflation expectations and further stimulus measures in the euro-zone. Amongst the major economies, European government bonds significantly outperformed US Treasuries and UK gilts after the European Central Bank cut its main refinancing rate to 0.15% and its deposit rate to -0.10%. Japanese bonds were also stronger; the yield on Japan's 10-year government debt falling to just 0.56%. Credit markets continued to perform well over the quarter as highly accommodative monetary policy, generally positive corporate earnings and falling default rates encouraged investors to seek higher-yielding investments. In fact, investment-grade corporate bond issuance hit record levels during the period. Hard currency emerging market debt, corporate emerging market debt and local currency emerging market debt were also positive. In the currency space, South Korea's won reached a six-year high against the US dollar on the back of stronger exports while the Brazilian real and Russia's ruble also performed well; the latter gaining after the country's central bank lifted interest rates in a bid to combat rising inflation.

The FBMKLCI (KLCI) ended a tad lower in July after slipping by 0.6% to close at 1,871.36 vs +0.50% in the month of June. On a year-to-date (YTD) basis, the KLCI remains a laggard after rising only 0.24% vs. the regional indices i.e. Jakarta +19.06%, the Philippines +16.55% and Singapore's STI +6.52%. The month of July saw Bank Negara Malaysia increasing the Overnight Policy Rate (OPR) to 25bps to 3.25% which came in within our expectations but the long holiday during Eid Mubarak has caused the KLCI to remain subdued on a monthly basis. Going forward, we are expecting the KLCI to remain nervy as the first trading day of August saw the KLCI hovering near the interim support zone of 1,860-1,850. We believe that the lack of earnings impetus from the recent quarterly reporting has caused the KLCI to remain a laggard against the regional peers whilst the already expensive nature of the KLCI based on the current PER of 16.6x would prevent any steep upside in the month of August.

\*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 June 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.