

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

This Fund aims to provide investors with long term growth of capital through a diversified international portfolio investing in marketable securities, primarily equity securities, including common stocks, preferred stocks, warrants and debt securities convertible into common stocks.

#### INVESTOR PROFILE

This Fund is suitable for Investors who:

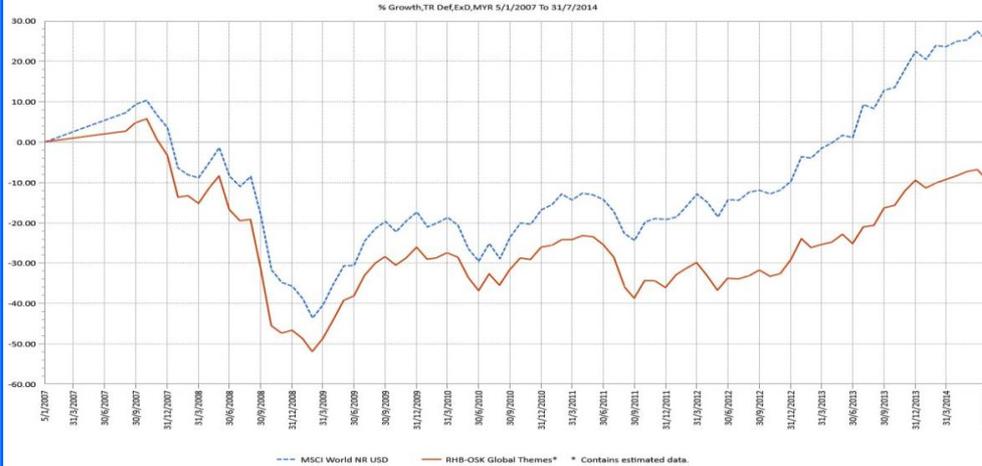
- have moderate risk profile.

#### INVESTMENT STRATEGY

- At least 95% of NAV: Investments in a target fund i.e. the DWS Global Themes Equity 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	-3.01	1.90
Benchmark	-2.06	3.62

	1 Year	3 Years	5 Years	Since Launch
Fund	14.27	26.50	34.97	-9.66
Benchmark	14.25	50.84	65.47	24.89

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

	2013	2012	2011	2010	2009
Fund	27.73	10.81	-13.38	0.00	38.58
Benchmark	35.69	11.73	-2.89	0.65	28.64

\*Source: Lipper IM

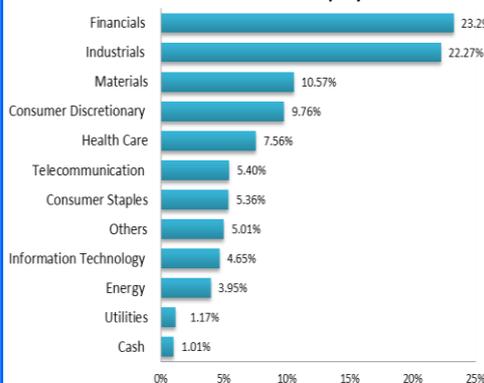
#### FUND DETAILS

<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>	05 January 2007
<b>Unit NAV</b>	RM0.4292
<b>Fund Size (million)</b>	RM7.48
<b>Units In Circulation (million)</b>	17.43
<b>Financial Year End</b>	31 December
<b>MER (as at 31 Dec 2013)</b>	1.28%
<b>Min. Initial Investment</b>	RM1,000.00
<b>Min. Additional Investment</b>	RM100.00
<b>Benchmark</b>	MSCI World (Net) Index
<b>Sales Charge</b>	Up to 5.25% of NAV per unit
<b>Redemption Charge</b>	None
<b>Annual Management Fee</b>	Up to 1.80% 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

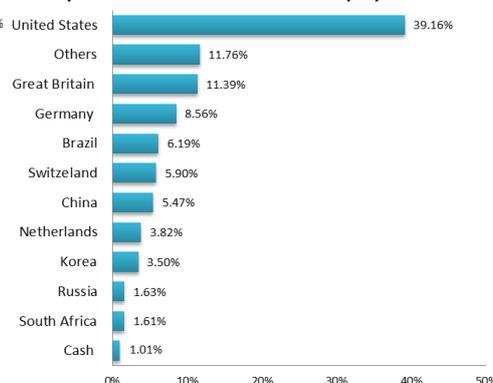
\*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation DWS Global Themes Equity Fund\*



##### Country Allocation DWS Global Themes Equity Fund\*



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

VODAFONE GROUP PLC	2.76
AMAZON.COM INC.	2.25
CITIGROUP INC.	2.13
AMBEV SA (ADR)	1.98
PING AN INSURANCE CO.	1.93

\*As percentage of NAV

\*Exposure in DWS Global Themes Equity Fund - 99.49%

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4458	0.4473	0.5268
Low	0.4292	0.3756	0.2166

Source: Lipper IM

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

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

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

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**MANAGER'S COMMENTS****MARKET OUTLOOK**

The Global Thematic Equity strategy was behind relevant benchmarks in July mainly due to company-specific developments in the Supply Chain Dominance and Real-Life Renaissance themes, whereas Disequilibria was among the contributing themes. The Bottom Billion theme contained some of the strategy's notable contributors and detractors for the month.

In the Supply Chain Dominance theme, the main laggard was one of our holdings, an air operator, which seeks to invest in companies with superior factor endowment in capital, labor or IP, leading to margin and market share gains against less endowed companies. New management lowered operating guidance for the financial year and reported quarterly results which were impacted by the effects of a pilot strike and currency devaluation. Yields on some routes in the passenger business division were also soft during the quarter. We believe that many of these effects were one-offs and the company is seeking to stabilize yields through the further development of its two low-cost platforms, and the introduction of a low cost long-haul operation. The company has also entered into a partnership with a Chinese air operator to better service the growing number of Chinese passengers. Another holding, a Frankfurt based airport operator in the Supply Chain Dominance theme, was also impacted during the month given that the first holding is the major operator in its home base. By contrast, one of our holdings, a major Brazilian iron ore and base metal miner, was a notable contributor during the month due to rising iron ore production and improving prices. This is key to our investment thesis of a tightening iron ore market leading to higher prices and margins in an oligopolistic market structure.

In our Real-Life Renaissance theme, one of our holdings, an athletic wear company, was the main detractor. It seeks companies that are expected beneficiaries of the top-of-the-pyramid consumer shift from the digital and virtual culture to novel and full-sensory goods and services. During the month, the company reduced its earnings guidance for the current financial year as it continues to be affected by a shift in market sentiment amid the recent events in Russia/Ukraine, leading to a reduction in the speed of store openings in several markets and accelerating store closures in Russia. Destocking in the company's golf division further pressured results. As one of the two global dominant brands in the athletic wear segment, the company now trades at 15X forward earnings per share based on conservative operating margin assumptions, which we view as attractive.

The Bottom Billion Theme, which focuses on the expected beneficiaries from the income progression of the pre-emerging "Bottom Billion" demographic, contained some of the notable contributors to performance for the strategy. Two of our holdings in insurance companies reported accelerating total premium volumes for H1 2014, which, combined with an improved product mix is expected to drive significant margin increases over the remainder of the year. The strong premium growth confirms our investment thesis that China is at an inflection point in its GDP per capita where insurance premiums per capita are expected to accelerate sharply. Among the detractors within the theme was the Russian holding due to the ongoing conflict in Ukraine.

Contributing to performance during the month was the Disequilibria theme, which benefitted from its holding in a Hong Kong based major property developer with operations in China. The company rebounded from very low valuations as restrictions on home purchases are being lifted by an increasing number of local governments, which is heightening expectations for rising residential transaction volumes. Among the detractors in the theme was an Austrian based financial services company with leading market positions in several Central European markets. Despite reporting improving underlying credit metrics for the quarter, the company announced higher risk costs for the full year, resulting in a full year loss, due to faster loss recognition and impairments in its Romanian operations as well as ongoing loss impositions on FX mortgages in Hungary.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 15 July 2014, the Volatility Factor (VF) for this fund is 13.1 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.0 (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 interest rate risk, general market risk, stock and issuer risk, currency risk and country risk, liquidity risk, tax risk, credit 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.