RHB Global Themes Fund

RHB Investment Management Sdn Bhd

March 2011

3-year
Fund Volatility
21.9
Very High
Lipper Analytics
15 Feb 2011

FUND OBJECTIVE

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 stock, warrants and debt securities convertible into common stocks.

REVIEW & OUTLOOK - THE UNDERLYING FUND (DWS GLOBAL THEMES EQUITY FUND AS AT END FEBRUARY 2011

The Global Thematic Equity strategy had positive absolute returns for the month of February. The main contributing themes to February's performance were Distressed Companies, Disequilibria and Talent & Ingenuity. Indian Ocean was the sole detractor for the month, while Supply Chain Dominance had several significant detracting holdings.

The Distressed Companies theme was led higher in February by the strategy's holdings in Barratt Developments PLC and Inpex Corp. The Distressed theme targets companies that are priced at excessively low valuations due to unwarranted pessimism and/or market misperceptions of risk. The Disequilibria theme was led higher in February by The Gap Inc. and Williams Cos. Electronic Arts Inc. and Advanced Micro Devices were the largest contributors to the Talent & Ingenuity theme.

Deccan Chronicle Holdings Ltd. and National Bank of Pakistan were the largest detractors to the Indian Ocean theme. The Supply Chain Dominance theme had two of the strategy's largest detracting stocks in February - Cisco Systems Inc and Samsung Electronics Co.

IN HOUSE FUND MANAGER

The designated in house fund manager for the Fund is En. Azlan Hussin. En. Azlan Hussin has more than 12 years of experience in fund management. He started his career with SBB Asset Management (SBBAM) as an Investment Analyst and he was later promoted to Vice President of Investments managing a portfolio ranging from unit trust, corporate and government agencies to insurance companies. During his tenure in SBBAM, En. Azlan Hussin was the fund manager responsible for the portfolio of a major statutory body. Subsequently, he left SBBAM to join AmanahRaya-JMF Asset Management as a General Manager for Equity Investment where he managed portfolios worth RM 1 billion ranging from trust funds, state government funds and corporate funds. At AmanahRaya-JMF Asset Management, he also assisted in the drafting the overall investment policies and guidelines for Amanah Raya Berhad.

He graduated with BA (Hons.) in Accounting and Finance from the South Bank University, London and later obtained his ACCA from Emile Woolf College, London.

EXTERNAL FUND MANAGER

The designated external fund manager for the underlying Fund is Oliver S.Kratz. He is the Head of Global Emerging Markets Equity and Head of the Global Thematic Equity teams. He joined the company in 1996, having since served as portfolio manager for European Equity Fund and Global Emerging Markets analyst for International Equity Fund. His previous experiences include Merrill Lynch, Brown Brothers Harriman and McKinsey & Co. He has authored Frontier Emerging Markets Securities Price Behavior and Valuation (Kluwers Academic Publishers 1999), a member of Budapest Stock Exchange Advisory Board and guest lecturer on emerging markets finance in Cambridge, United States and Warsaw, Poland. He received MALD and PhD degrees from The Fletcher School, administered jointly by Harvard University and Tufts University and a BA from Tufts University and Karlova University, Praque.

INVESTMENT STYLE

Income	Blend	Growth	
			Large Cap
			Mid Cap
			Small Cap
		Global Themes	ALL

BENCHMARK	%
MSCI World (Net) Index	100

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FUND INFORMATION

Launch date	5 January 2007
Fund category (Lipper)	Feeder Fund
Fund type	Growth
Fund Size in RM	RM33.50 million
Launch price	RM0.50
Initial investment	RM1,000
Subsequent investment	RM100
Sales charge	Up to 6.00% of the NAV per Unit
Annual management fee	Up to 1.80% p.a. of NAV
Exit fees	None
Annual expense ratio as at 31/12/2009	1.17*
EPF investment scheme	No
Specific risk	Subject to Interest rate, General market, Stock & issuer, Currency, Country & foreign investment, Liquidity, Tax, Credit, Fund manager and Regulatory Risk

* MANAGEMENT EXPENSE RATIO AS PER LATEST AUDITED ANNUAL REPORT.

RISK AS AT 28 FEBRUARY 2011	
3-Year Annualized Volatility	6.34
3-Year Annualized Sharpe Ratio	-0.09
HSBC Risk Classification	5

**3-YEAR VOLATILITY AND SHARPE RATIO FIGURES ARE BASED ON BID PRICES, ADJUSTED FOR DIVIDENDS RE-INVESTED AND IN MYR.

FUNDS NAV AS AT 28 FEBRUARY 2011	
52-Week High	0.3631
52-Week Low	0.2981

TRAILING RETURNS	3 MTH	6 MTH	1 YR	2 YR	3 YR	5 YR
Absolute Returns To Date (%)	6.83	17.50	6.26	57.64	-12.62	N/A
Annualized Returns To Date (%)	30.23	38.06	6.26	25.56	-4.40	N/A

PERFORMANCE FIGURES ARE BASED ON BID-TO-BID PRICES, DIVIDENDS RE-INVESTED IN MYR

CALENDAR YEAR RETURNS	2007	2008	2009	2010
RHB Global Themes Fund (%)	-3.28	-44.83	38.58	0.00
Benchmark (%)	3.61	-37.97	28.64	0.65

PERFORMANCE FIGURES ARE BASED ON BID-TO-BID PRICES, DIVIDENDS RE-INVESTED IN MYR

TOP HOLDINGS AS AT 28 FEBRUARY 2011	% OF FUND
DWS Global Themes Equity	98.06

No of Holdings 1

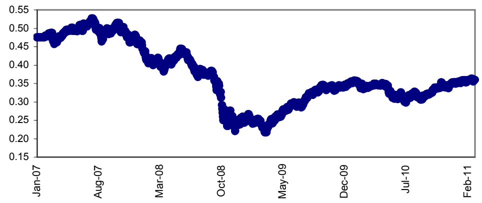
TOP 5 HOLDINGS OF THE UNDERLYING FUND AS AT 28 FEBRUARY 2011	% OF FUND
Life Technologies Corp.	2.43
Apple Inc.	2.22
Telefonaktiebolaget LM Ericsson	2.00
Samsung Electronics Co., Ltd.	1.99
Telekomunikasi Indonesia Tbk	1.84
TOP 5 HOLDINGS % OF NAV	**10.48**

Source

- RHB Investment Management

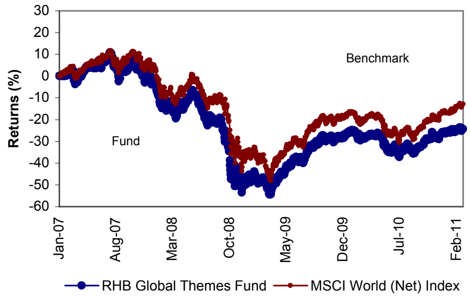
- Lipper Hindsight

CHART 1: HISTORICAL PRICE FUND OVER THE LAST 4 YEARS



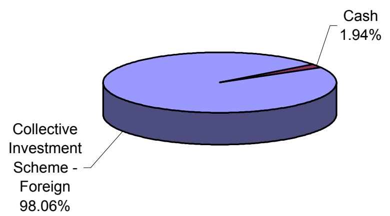
January 2007 to February 2011 NAV-NAV prices & assuming reinvestment of distribution into the Fund, gross investment based in RM. The value of units may go down as well as up. Past performance is not indicative of future results.

CHART 2: PERFORMANCE OF FUND



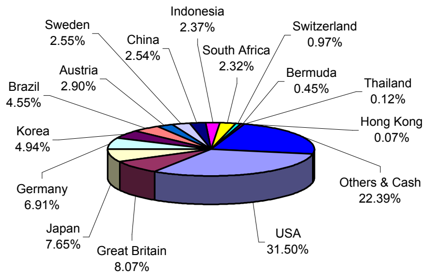
January 2007 to February 2011 NAV-NAV prices & assuming reinvestment of distribution into the Fund, gross investment based in RM. The value of units may go down as well as up. Past performance is not indicative of future results.

ASSET ALLOCATION AS AT 28 FEBRUARY 2011



* As percentage of NAV. Please note that asset exposure for the Fund is subject for frequent change on a daily basis.

COUNTRY ALLOCATION AS AT 28 FEBRUARY 2011



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