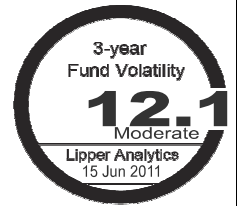


RHB GLOBAL MULTI MANAGER FUND

Access to world class managers, diversifying across multi asset and multi style.

The RHB Global Multi Manager Fund combines the expertise of some of the world's leading fund managers to create a highly diversified international and domestic growth and income portfolio based on a multi asset, multi style and multi manager investment approach. The global fund managers are held accountable for their performance within their style disciplines and are closely monitored by Russell Investment Group, one of the world's largest investment asset consultants. Designed as a global core holding for any investment portfolio, investors have the satisfaction of diversifying not only across asset classes but also across investment styles and specialist managers with the RHB Global Multi Manager Fund.



FUND OBJECTIVE

To provide investors with long-term growth of capital with reduced levels of risk through a highly diversified international growth and income portfolio based on a global multi manager approach.

INVESTOR PROFILE

Suitable for investors who are looking at investing in a globally well diversified portfolio.

INVESTMENT DETAILS AS AT 30 JUNE 2011

Unit NAV (30 June 2011)	RM0.4912
Fund Size (30 June 2011)	RM39.61 million
Units in Circulation (30 June 2011)	80.64 million
Fund Currency	Ringgit Malaysia
Fund Inception	23 August 2007
Offer Price at Inception	RM0.50
Annual Management Fee	Up to 1.80% p.a. of NAV
Annual Trustee Fee	0.08% p.a. of the NAV of the Fund (excluding foreign custodian fee and charges) subject to a minimum of RM18,000 p.a.
Initial Charge	Up to 6.00% of the NAV per unit
Redemption Payment Period	10 days
Investment Manager	RHB Investment Management Sdn Bhd
Distribution Policy	Subject to the availability of income at the end of the financial year
Min Initial Investment	RM1,000
Min Additional Investment	RM100
Bloomberg Ticker	RHBGLMM MK

MARKET BRIEF

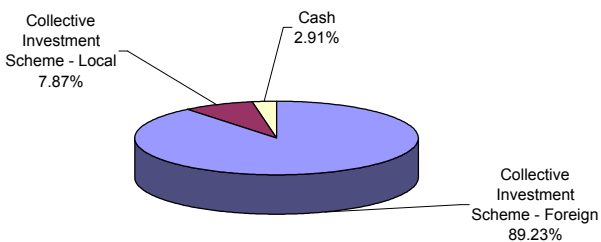
During the period under review, the Fund returned -0.77% against its benchmark of -0.20%.

General risk aversion heightened in June driven by the softening US manufacturing data, while some sign of macroeconomic slowdown in the Euro zone put more dent into investors' confidence over the health of the overall economy. Towards the month end, global equity market rebounded after the Greek parliament approved austerity measures to avoid defaulting on its debt. This is also aided by better than expected ISM (Institute of Supply Management Manufacturing) data and stronger macroeconomic indicators in the US. Elsewhere, inflationary concerns persisted among emerging economies, resulting in central banks having to take further monetary tightening measures which dampened investors' optimism. At the country level, Germany and France were strong performers, despite Euro zone's crisis as investors showed confidence that the situation in Greece would resolve. Other benefactors of the potential avoidance of default by Greece were fellow nations Ireland and Spain. In contrast, Japan continued to retreat amid the lingering effects of the March earthquake. Overall, MSCI World Index fell 1.29% during the period under review (in MYR terms). On the local front, FBM KLCI gained 1.33% as it displayed its defensive quality during the time of high volatility. The out performance was led by oil & gas, finance and property sector.

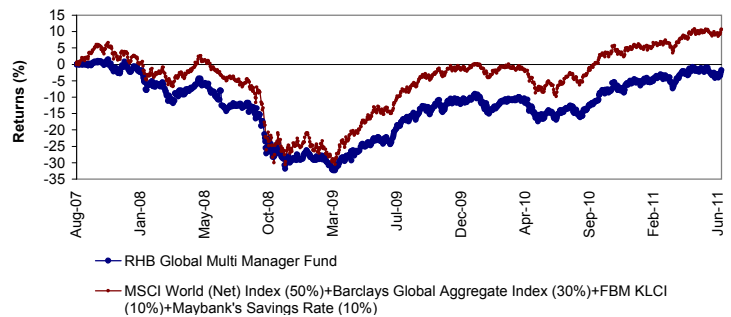
On the global bond, The Barclays Capital Global Aggregate Bond Index, in hedge terms, returned 1% in June (in MYR terms). The European sovereign debt crisis and weak US economic data supported government bonds, while credit markets suffered from risk aversion. Credit markets underperformed in June, especially in Europe, as concerns about the potential for a Greek default eroded investors' confidence in riskier assets. Government bonds fared increasingly well in a quarter when risk appetite waned due to the worries about Greece. As investors fled debt issued by corporate and indebted European markets, they sought refuge in the haven of US Treasuries, German bunds, UK gilts and Japanese government bonds. Weaker economic data from the US also supported demand for Treasuries – the ISM manufacturing index plunged, house prices tumbled a 2002 low and jobs data disappointed. In Europe, the strong German economy persuaded the ECB to raise interest rates in quarter two and signal a further rate rise for July.

Strategy-wise, we will continue to have a diversified portfolio of funds with exposures in multiple countries, in growth and income funds and in various asset classes. Although the market continues to be unpredictable and volatile, we remain confident that the performance of all the managers will improve over a longer period. In view of the continuous volatility in the global market, we are reducing our risk in global equity and churning more allocation towards local equity market as a defensive stance for the near term.

ASSET ALLOCATION AS AT 30 JUNE 2011



NAV-NAV Prices Cumulative Return Over The Period (%)



23 August 2007 to 30 June 2011 NAV-NAV prices & assuming reinvestment of distributions for the fund, gross investment based in RM.

Source: Lipper Hindsight, www.maybank2u.com.my

The value of units may go down as well as up. Past performance is not an indication of future results.

THE FUND PERFORMANCE TABLE AS AT 30 JUNE 2011 (%)

	1 month	6 months	1 year	3 years	Since Inception
Fund	-0.77	3.87	17.54	10.06	-1.76
Blended Benchmark*	-0.20	3.89	20.95	11.09	10.72

*MSCI World (Net) Index (50%) + Barclays Global Aggregate Index (30%) + FBM KLCI (10%) + Maybank's Savings Rate (10%)

Source: Lipper Hindsight, www.maybank2u.com.my

TOP 5 HOLDINGS AS AT 30 JUNE 2011 (%)*

Russell International Shares Fund - (Class A)	29.82
Russell International Bond Fund - \$A Hedged (Class A)	29.70
Russell Global Opportunities Fund - (Class A)	29.70
RHB Capital Fund	5.39
RHB Asia Pacific Maqasid Fund	2.34

* as percentage of NAV

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A copy of the Master Prospectus dated 1 July 2010 and the first supplemental master prospectus dated 15 October 2010 have been registered with the Securities Commission, who takes no responsibility for its contents. Investors are advised to read and understand the content of the prospectuses before investing in unit trust funds. Investors should also consider the fees and charges involved before investing in the fund. Investors should rely on their own evaluation to assess the merits and risks of the investment. In considering the investment, investors who are in doubt on the action to be taken should consult professional advice.

Based on the fund's portfolio returns as at 15 June 2011, the Volatility Factor (VF) for this fund is 12.1 and is classified as "Moderate" (source: Lipper). "Moderate" includes funds with VF that are above 11.8 but not more than 15.5 (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.