

### RHB DIVIDEND VALUED EQUITY FUND

This Fund aims to provide investors with total returns primarily through investment in equity and equity related securities of companies which offer attractive yields and sustainable dividend payments.

#### INVESTOR PROFILE

This Fund is suitable for Investors who:

- want capital growth as well as income; and
- willing to accept short term fluctuations in capital values.

#### INVESTMENT STRATEGY

- Minimum of 70% and up to 98% of NAV: Investments in equities.
- Minimum of 2% and up to 30% of NAV: Investments in fixed income securities and/or liquid assets.

#### FUND PERFORMANCE ANALYSIS

##### Performance Chart Since Launch\*



##### Cumulative Performance (%)\*

	1 Month	3 Months	6 Months	YTD
Fund	-0.30	-7.68	-0.96	-0.30
Benchmark	2.78	1.95	5.72	2.78

	1 Year	3 Years	5 Years	Since Launch
Fund	5.64	12.10	13.25	68.13
Benchmark	21.88	50.92	86.16	233.65

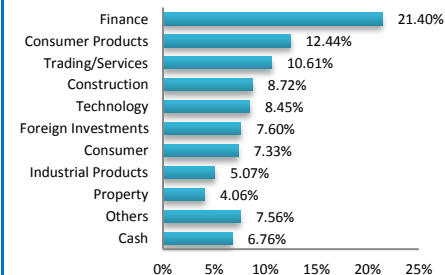
##### Calendar Year Performance (%)\*

	2017	2016	2015	2014	2013
Fund	7.51	0.15	10.57	0.00	-0.57
Benchmark	23.88	11.86	11.60	10.05	11.02

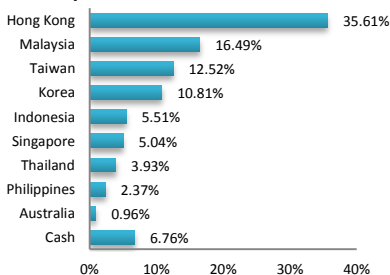
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



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

GABUNGAN AQRS BHD	6.53
HON HAI PRECISION INDUSTRY CO LTD	5.07
TONGDA GROUP HOLDINGS LTD	4.36
PING AN INSURANCE GROUP	4.22
SAMSUNG ELECTRONICS CO LTD	4.18

\*As percentage of NAV

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4125	0.4484	0.6866
Low	0.4027	0.3923	0.2762

Source: Lipper IM

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

	Distribution (sen)	Yield (%)
23 May 2017	4.2000	10.04
26 May 2016	2.6000	6.06
31 May 2015	-	-
31 May 2014	-	-
31 May 2013	-	-

Source: RHB Asset Management Sdn. Bhd.

**RHB DIVIDEND VALUED EQUITY FUND**

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**MANAGER'S COMMENTS**

**MARKET REVIEW**

MSCI AC Asia Pacific ex Japan Index and MSCI AC South East Asia Index returned 2.5% and 1.5% respectively. MSCI China Index and MSCI Thailand Index were among the best performing indices with returns of 8.0% and 4.0% respectively. The worst performing indices were MSCI Australia Index and MSCI Philippines Index with returns of -1.5% and -5.1% respectively.

China's GDP grew 6.8% YoY in 4Q2017, above expectations of 6.7%. Manufacturing PMI was flat at 51.5 with CPI expanding to 1.8% YoY. Taiwan's Industrial Production expanded 1.2% YoY, retracing from 1.3% the month before. This was due to slower growth in the machinery and motor vehicle parts. South Korea's Industrial Production declined -6.0% YoY, dropping further from -1.7% a month earlier. Bank Negara Malaysia raised its Overnight Policy Rate by 25bps to 3.25%, the first hike since July 2014. Philippines GDP in 4Q17 was strong +6.6% YoY. In Australia, trade surplus remained negative at -A\$0.6 billion and the unemployment rate increased slightly to 5.5%.

**MARKET OUTLOOK AND STRATEGY**

US real GDP grew 2.6% QoQ in the 3Q 2017 and missed expectations of 3.0%. The GDP miss was due to strength in goods imports and inventory accumulation. Inflation were slightly better than expected with CPI increasing 2.12% YoY, above the consensus estimates of 2.1%. The pick-up in inflation was attributed to increase in rent and prices of new cars. The United States had its first government shutdown in nearly five years. The shutdown lasted for three days before politicians agree to keep the government temporarily funded to 8 February.

The Fund is positioned into high quality Asia stocks in structurally strong markets/sectors and companies with improving earnings and/or dividend.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 15 January 2018, the Volatility Factor (VF) for this fund is 11.5 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are more than 10.6 (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 2017 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2018.

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 Master Prospectus dated 15 July 2017 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 stock market risk, currency risk, liquidity risk, country risk, sector risk, interest rate risk, credit/default risk, issuer risk, inflation/purchasing power 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.