

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	1.50	-7.65	-14.74	-7.92
Benchmark	2.45	-5.26	-3.41	-2.62

	1 Year	3 Years	5 Years	Since Launch
Fund	-6.71	-3.39	5.42	55.27
Benchmark	8.76	33.69	76.76	216.10

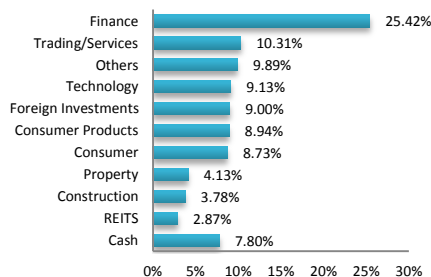
Calendar Year Performance (%)*

	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

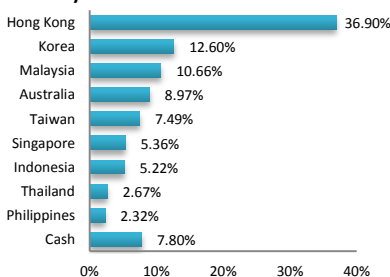
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

SAMSUNG ELECTRONICS CO LTD	4.88
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	4.09
PING AN INSURANCE GROUP	3.96
SK HYNIX GROUP	3.77
CHINA CONSTRUCTION BANK CORPORATION	3.49

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.3765	0.4484	0.6866
Low	0.3582	0.3582	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.

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MANAGER'S COMMENTS

MARKET REVIEW

Global equities ended mixed in April. European equities advanced on weakened Euro and lack of tightening signals from European Central Bank. However, US Fed officials at their meeting signalled greater confidence in reaching their 2% inflation target over the coming years and affirmed plans to continue raising short-term interest rates gradually. Fed officials also believed the economy would grow faster than its sustainable rate, due to increasing fiscal spending and tax cuts. Such hawkish tone led to a spike in the long-dated US treasury yield as well as a rebound in USD, resulting into a deeper correction in emerging market equities. In particular, US 10-year treasury yield hit the 3% threshold, the highest level since 2015, while MSCI Emerging Market Index fell over 1% throughout April.

In Asia, despite a bumpy ride during the month, Australia (ASX200 +3.9%) and H shares China equities (HSCEI +2.5%) are two regions that managed to eke out some gains. On the other hand, macro weakness was felt most acutely in the Indonesia (JCI -2.6%) and Taiwan (Taiex -2.3%). The concerns on the currency depreciation, the deteriorating current account deficit and weak corporate earnings were the main reasons for Indonesia underperformance. In Taiwan, an index heavyweight foundry stock tumbled as the company revised down its full-year sales forecast due to dwindled demand in premium smartphones. This also came with the side effect of the slump in Apple supply chain names.

MARKET OUTLOOK AND STRATEGY

We hold our long-term positive view over Asia equities, in view of strong manufacturing PMI data out of China for April. However, external factors including US-China trade dispute and climbing USD remain the two main overhangs for the stock market in the near term. Nonetheless, in the next 5-10 years, Asia will emerge as the region with relatively stronger growth compared to the rest of the world. The growing middle class, together with the structural advantage in demographics, in China and ASEAN are backbone to our conviction to the growth story in Asia.

Sector wise, we continue to like the financials and the energy sectors. With the Asian reporting season well underway, we notice that positive EPS upgrades for oil and gas as companies emerge out of their trough earnings; helped by positive trajectory in underlying commodities prices. As investors refocus on the earnings fundamental, energy related equities will continue its re-rating story. Furthermore, these companies are poised to dish out higher dividend as their cash flow improve.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 April 2018, the Volatility Factor (VF) for this fund is 11.6 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.