

### RHB-OSK DIVIDEND VALUED EQUITY FUND (formerly known as 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\*

% Growth, Cum, TR, ExD, MYR 7/13/2005 to 12/31/2013



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

	1 Month	3 Months	6 Months	YTD
Fund	0.05	0.75	3.43	-0.57
Benchmark	0.36	2.80	13.93	11.02

	1 Year	3 Years	5 Years	Since Launch
Fund	-0.57	-8.06	42.40	41.65
Benchmark	11.02	14.25	109.38	90.74

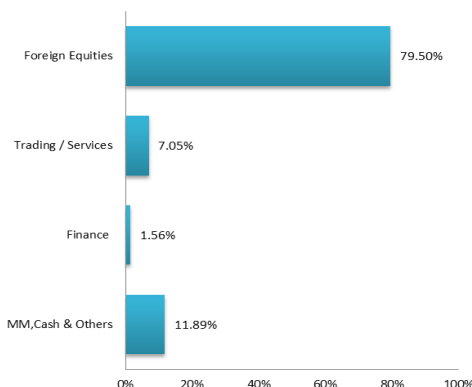
##### Calendar Year Performance (%)\*

	2013	2012	2011	2010	2009
Fund	-0.57	19.25	-22.46	8.37	42.92
Benchmark	11.02	18.29	-15.68	3.53	66.65

\*Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



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

TENAGA NASIONAL BHD	5.91
NAVER CORP	3.82
TRAVELLERS INTERNATIONAL HOTEL GROUP	3.09
CHEUNG KONG HOLDINGS LTD	2.94
MEDIATEK INC	2.93

\*As percentage of NAV

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4022	0.4227	0.6866
Low	0.3922	0.3725	0.2762

Source: Lipper IM

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

	Distribution (sen)
31 May 2013	-
31 May 2012	-
31 May 2011	2.1500
31 May 2010	-
31 May 2009	-

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

**RHB-OSK DIVIDEND VALUED EQUITY FUND (formerly known as 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.

**MANAGER'S COMMENTS****MARKET REVIEW**

The Dow Jones Industrial Average ended higher on the last trading day of 2013, up by 72.37 points or 0.44% to end at 16,576.66 with blue chips posted the biggest annual gain in 18 years. Economic data provided a little booster in early action. Stocks extended gains Tuesday morning after the Conference Board said its consumer confidence index rose more than expected to 78.2 in December from a revised 72 in November.

The S&P/Case-Shiller composite index of home prices in 20 metropolitan areas gained 0.2% in October from September, but posted the strongest annualized gain in October in more than seven years. Trading activity may remain subdued this week as investors await the December jobs report at the end of next week. Our resistance level is at 16,550- 16,650 whilst any reversal for today will see the 16,300 - 16,000 level providing a cushion against accelerated selling pressure.

The FBMKLCI ended 5.56 points or 0.30% lower at 1,866.96 on the last trading day for 2013. For Dec 2013, the FBMKLCI rose by 2.99%. The local positive sentiment was in line with regional markets and the Wall Street, which has broken several records recently. The Finance Index shed 10.98 points to 16,955.6, the Industrial Index fell 13.97 points to 3,188.47 and the Plantation Index slipped 5.359 points to 8,945.74. Any upside potential is capped at the 1,880 - 1,890 level for today whilst a reversal will see the 1,850 - 1,840 level providing a cushion to absorb any accelerated selling activities.

Market breadth was positive with gainers outnumbering losers 416 to 388 whilst 306 counters traded unchanged. Total market volume was 1.49 billion shares valued at RM1.67 billion. Although we still foresee negative news to continue making headlines into the year, we remain optimistic on the economic recovery. Strategy-wise, investors should continue to purchase shares on dips as we are expecting the overall market to remain resilient for the remainder of the year.

**OUTLOOK AND STRATEGY**

Post the massive sell down in ASEAN, it will take time for confidence to return. Investors in the meantime are digesting the various policy responses from the various governments and latest macroeconomic data. Focus over the short term will be on the Chinese Plenum where market is awaiting greater details on the latest policies on restructuring and liberalising the Chinese economy over the next 10 years.

The strategy is to remain focused on structural opportunities by investing in companies that have sound business models, are positioned in segments offering attractive growth and have demonstrated operational and financial discipline in the way they manage their businesses. Valuations remain attractive, and so long as earnings revisions benign, we expect market to rate higher over time. We continue to adopt a quality growth style approach in our stock selection.

Will remain vigilant in tracking operating conditions across the region, and will assess our tactical positioning in the Asean markets should perceptions of rising risk, or miss-valuation arise. We continue to look for opportunities to invest in companies that are benefitting from the rising purchasing power of the region's consumers. The consumer and IT sectors offer leverage into this trend of rising purchasing power, but in both sectors, stock selection remains critical.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 15 December 2013, the Volatility Factor (VF) for this fund is 13.8 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.4 (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 2013 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2013.

Investors are advised to obtain, read and understand the Product Highlights Sheet ("PHS") and the contents of the Replacement Master Prospectus dated 1 December 2013 and its supplementary(ies)(if any) ("the Master Prospectus"), which has been registered with the Securities Commission who takes no responsibility for its contents, before investing. 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, interest rate risk, individual stock risk, credit / default risk, liquidity risk and issuer 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.