

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:

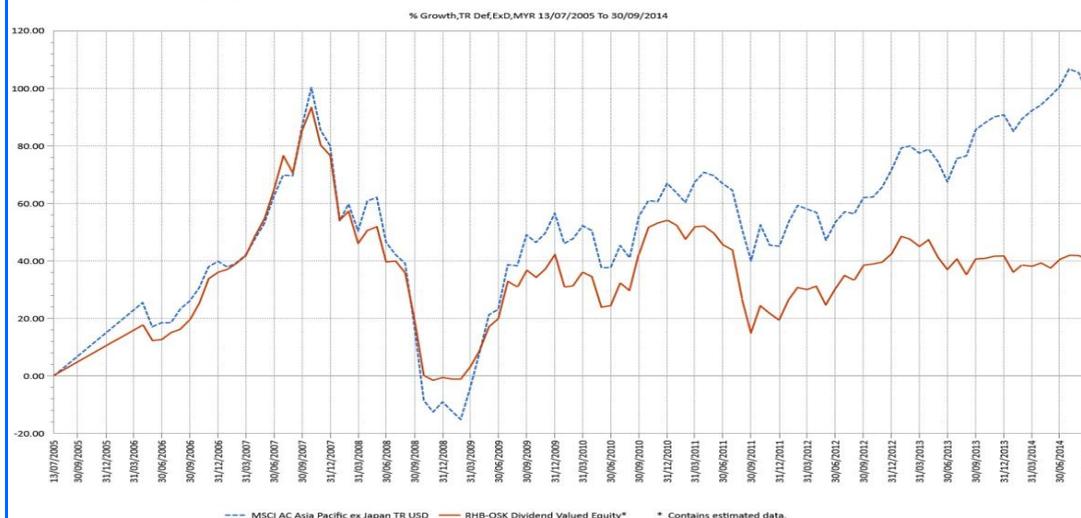
- want capital growth as well as income; and
- willing to accept short term fluctuations in capital values.

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*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	-1.20	-0.25	1.48	-1.10
Benchmark	-3.47	-1.08	3.22	3.98

	1 Year	3 Years	5 Years	Since Launch
Fund	-0.35	21.99	2.42	40.09
Benchmark	6.89	41.52	32.98	98.33

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

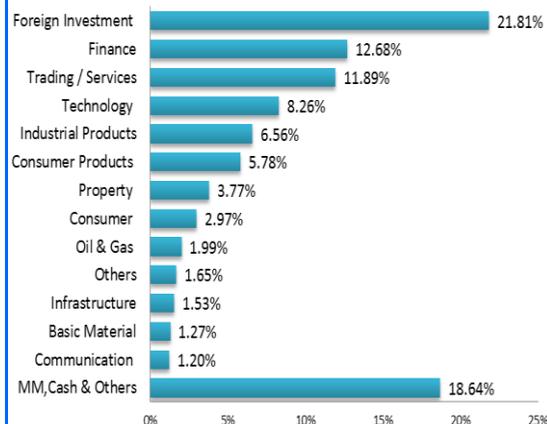
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn Bhd)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Equity Fund
Fund Type	Capital Growth and Income Fund
Launch Date	13 July 2005
Unit NAV	RM0.3966
Fund Size (million)	RM15.31
Units In Circulation (million)	38.61
Financial Year End	31 May
MER (as at 31 May 2014)	2.44%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI Asia Pacific Free ex Japan Index
Sales Charge	Up to 5.00% of NAV per unit
Redemption Charge	None
Annual Management Fee	Up to 1.80% p.a. of NAV*
Annual Trustee Fee	0.06% p.a. of NAV*
Switching Fee	RM25.00 per switch
Redemption Period	Within 10 days after receipt the request to repurchase
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	Annually, if any

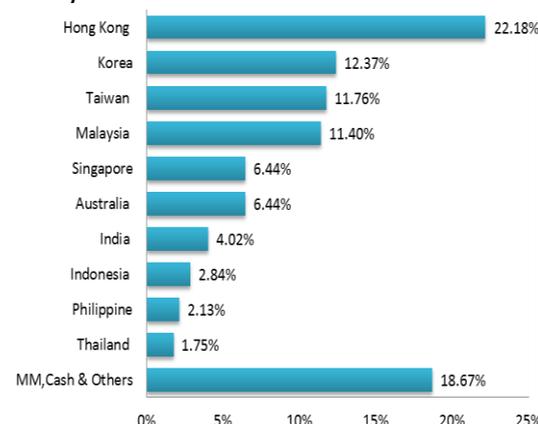
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

TELEKOM MALAYSIA BHD	2.75
DELTA ELECTRONICS INC.	2.22
AMCOR LTD	2.16
TAMBUN INDAH LAND BERHAD	2.15
NAVER CORP	2.13

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4074	0.4074	0.6866
Low	0.3966	0.3746	0.2762

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

Distribution (sen)	
31 May 2014	-
31 May 2013	-
31 May 2012	-
31 May 2011	2.1500
31 May 2010	-

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**

September 2014 was a bad month for Asia Pacific ex Japan equity markets. In USD terms, the MSCI Asia Pacific ex Japan Index (MXAPJ) was down 38.5 points or -7.53% for the month, grossly underperforming the MSCI World Index (-2.7%) and making it the largest monthly fall since May 2012. The strong U.S. Dollar led to volatility in the FX market and a sharp correction in commodities which flowed into equities. Australia, being a commodities-driven market, was the worst performing market. North Asian markets also experienced strong risk-off sell-downs with some weakening economic data releases. Foreign selling increased as the U.S. easy money period comes to an end (QE3 asset purchases ends in October 2014) and uncertainties of the timing of the U.S. interest rate hiking cycle, continued geopolitical tensions (Ukraine-Russia, the Middle East), and a more prolonged student occupation in Hong Kong. Despite the negative breadth, the Philippines and Thailand managed to garner investor interest, registering a positive return for the month. In terms of sectors, the weakest sectors were consumer discretionary, materials and energy, whilst the best performing sectors were healthcare and telecommunication services.

Notable events that happened during the month was Malaysia keeping its key benchmark interest rate unchanged at 3.25% during the September monetary policy committee meeting. Indonesia's House of Representatives voted in favor of passing a bill to scrap direct elections for district heads, giving it to regional legislatures instead. The PDIP-led coalition led by the new President Jokowi appears to be facing some setbacks. Taiwan saw profit taking especially in technology names after the well anticipated iPhone launch. Korean exporters continued to underperform in September on further pressure from JPY export competitiveness. Meanwhile, China's August industrial activity and investment growth decelerated notably, suggesting that the economy is losing momentum. Market sentiment in Hong Kong turned cautious amid the pro-democracy demonstrations that started on 27th September that clamped down the city and scared away tourists.

OUTLOOK & STRATEGY

Global economic growth is ticking up, thanks to the various Quantitative Easing (QE) measures, accommodative and supportive packages by major world economies over the past few years. Despite hiccups along the way, there have been improvements in employment levels, business and consumer confidence, and industrial and manufacturing activities globally. With the U.S. tapering off completely its massive QE pumping and start guiding on its current ultra-low interest rates, and despite the easing measures in Europe and Japan, markets will continue to adjust to this transition from liquidity-driven to a more fundamental and growth-driven focus. The International Monetary Fund (IMF) had just pared down its global GDP growth forecasts for the third time this year by -0.1% and -0.2% to 3.3% and 3.8% for 2014 and 2015 respectively. Growth in the U.S. was revised up, but not sufficient to offset downward revisions in the Euro-zone, Japan, Brazil and some other emerging and developing countries.

Heightened volatility is expected going into the end of 2014 as valuations move up. The Fund remains focused on investing in good quality companies with resilient earnings and dividend payout, with the main themes of the global recovery, population growth and urbanization. The key strategy is to be nimble at adding or initiating new positions in well-managed companies that demonstrate a sustainable business model and decent dividend payout with competitive advantages.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 September 2014, the Volatility Factor (VF) for this fund is 11.8 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.0 (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 2014 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2014.

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 9 September 2014 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.