

**RHB-OSK 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	0.22	0.30	3.47	0.40
Benchmark	1.50	0.94	5.16	8.72

	1 Year	3 Years	5 Years	Since Launch
Fund	0.45	16.70	3.69	42.21
Benchmark	9.11	42.47	38.50	107.38

**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

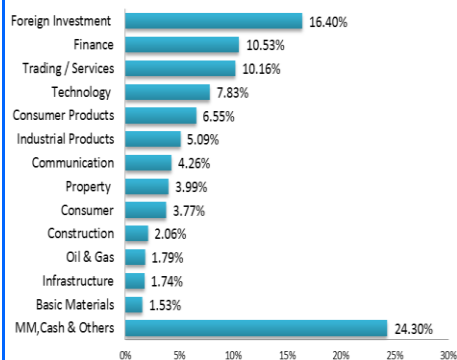
**FUND DETAILS**

<b>Investment Manager</b>	RHB Asset Management Sdn. Bhd.
<b>Trustee</b>	HSBC (Malaysia) Trustee Bhd
<b>Fund Category</b>	Equity Fund
<b>Fund Type</b>	Capital Growth and Income Fund
<b>Launch Date</b>	13 July 2005
<b>Unit NAV</b>	RM0.4025
<b>Fund Size (million)</b>	RM14.51
<b>Units In Circulation (million)</b>	36.04
<b>Financial Year End</b>	31 May
<b>MER (as at 31 May 2014)</b>	2.44%
<b>Min. Initial Investment</b>	RM1,000.00
<b>Min. Additional Investment</b>	RM100.00
<b>Benchmark</b>	MSCI Asia Pacific Free ex Japan Index
<b>Sales Charge</b>	Up to 5.00% of NAV per unit
<b>Redemption Charge</b>	None
<b>Annual Management Fee</b>	Up to 1.80% p.a. of NAV*
<b>Annual Trustee Fee</b>	0.06% p.a. of NAV*
<b>Switching Fee</b>	RM25.00 per switch
<b>Redemption Period</b>	Within 10 days after receipt the request to repurchase
<b>Cooling-Off Period</b>	Within 6 business days from the date of receipt of application
<b>Distribution Policy</b>	Annually, if any

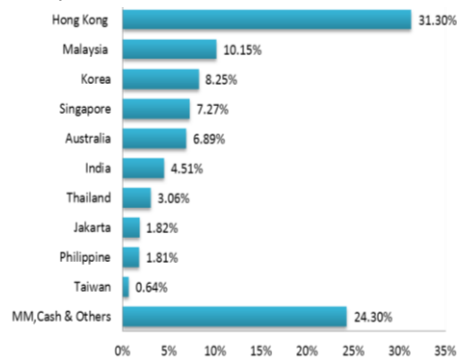
\*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

**FUND PORTFOLIO ANALYSIS**

**Sector Allocation\***



**Country Allocation\***



**Top Holdings (%)\***

AIA GROUP	2.37
CHINA MOBILE LIMITED	2.31
HUTCHISON WHAMPOA LIMITED	2.29
BEIJING ENTERPRISE WATER	2.26
ANHUI CONCH CEMENT	2.19

\*As percentage of NAV

**FUND STATISTICS**

**Historical NAV (RM)**

	1 Month	12 Months	Since Launch
High	0.4039	0.4074	0.6866
Low	0.3976	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.

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

Asia markets was up 1.4%, led by China/Taiwan/India/Thailand which were up by 4%. On the other hand, Australia and Malaysia were down 4.1% and 2.1% respectively. In China, the HSBC flash PMI slipped to a reading of 50 which indicated manufacturing activity were flat in November and employment weakening. In response to a slowing domestic and global economy, the People's Bank of China ("PBoC") unexpectedly cut the benchmark interest rates for the first time in two years

**Outlook & Strategy**

Leading indicators suggest that the global recovery is still taking place mainly driven by improvement in developed markets. However, in the short term basis, in particular second half of 2014, equity market might experience higher volatility and valuation adjustment once the Fed completely exit from its asset purchase program as that will trigger the investors to speculate the probability and timing of the interest rate hike. The US economy growth expectation has been revised up from 2.6% to 2.7% in 2014 with unemployment rate to improve to 6.5% in 2014 and 5.95% in 2015 as the business and manufacturing activities expand. Improvement in household wealth is expected to anchor consumer expenditure on real estate and automobiles. The European economy is showing signs of recovery with growth expectation of 1.1% by the ECB, supported by less austerity and continued strength in trade across the region. Nonetheless, the high unemployment rates, structural disparity between the core and peripheral European countries as well as the building deflationary forces remain a concern. The ECB will remain supportive with reflationary policies. Growth in emerging market and developing economies is expected to increase to 5.1% in 2014 and to 5.4% in 2015, according to IMF. Growth in China is expected to moderate to around 7.5% amid the economic transition and largely hinge on the execution of the reform blue print detailed in the Third Plenum.

The key strategy would be to be nimble at adding or initiating new positions in well managed companies that demonstrate sustainable business model and dividend payout with competitive advantage.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 15 November 2014, the Volatility Factor (VF) for this fund is 9.2 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.