RHB OSK
RHB Asset Management

FUND FACTSHEET – JUNE 2014

All data expressed as at 30 May 2014 unless otherwise stated

3-year Fund Volatility 13.8 Very High Lipper Analytics 15 MAY 2014

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:

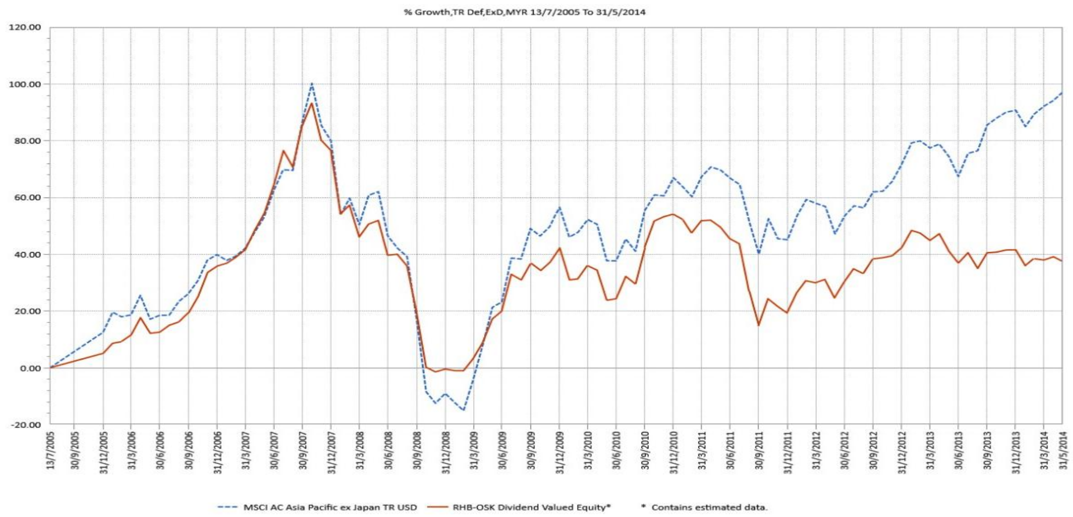
- want capital growth as well as income; and
- willing to accept short term fluctuations in capital values.

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	**-1.24**	**-0.74**	**-2.92**	**-2.97**
Benchmark	1.58	4.12	3.76	3.39

	1 Year	3 Years	5 Years	Since Launch
Fund	**-2.60**	**-8.10**	**17.35**	**37.44**
Benchmark	13.07	16.25	62.45	97.21

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*

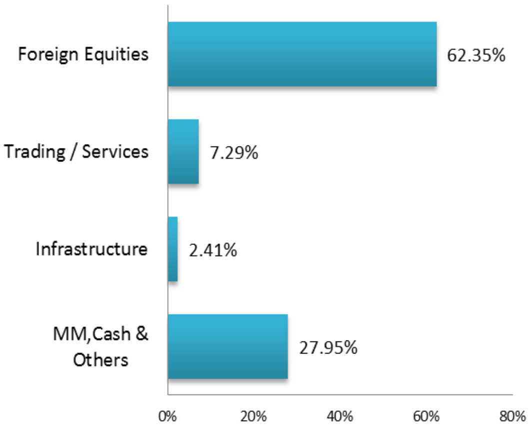
FUND DETAILS

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	RM0.3891
Fund Size (million)	RM18.24
Units In Circulation (million)	46.89
Financial Year End	31 May
MER (as at 31 May 2013)	2.14%
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*



Top Holdings (%)*

TENAGA NASIONAL BHD	3.62
DIGI.COM BHD	2.41
CONVOY FINANCIAL SERVICES	2.30
PING AN INSURANCE GROUP	2.17
TELEKOM MALAYSIA BHD	2.10

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.3946	0.4072	0.6866
Low	0.3891	0.3725	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
RHB Asset Management

FUND FACTSHEET – MAY 2014

All data expressed as at 30 April 2014 unless otherwise stated

3-year Fund Volatility 13.8 Very High Lipper Analytics 15 MAY 2014

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

May 2014 was a good month for global equities contrary to the popular market phrase "sell in May and go away". Investor sentiments were buoyed by the gradual improving economic data and reduction in geopolitical risks in Russia and Ukraine. In Asia Pacific ex Japan, Hong Kong/China and India outperformed whilst the Philippines and Australia were the detractors for the month. The best performing markets among the South East Asian countries were Malaysia and Singapore whilst Thailand and Indonesia lagged (in MYR terms).

In India, Narenda Modi's opposition bloc swept to power with the biggest Indian election win in 30 years, giving hope to investors on policy and economic reforms. Meanwhile, China's Premier Li Keqiang's statement on policy adjustments and mini stimulus actions to help the economy fueled the China rally. China's flash May
HSBC PMI printed a better than expected number at 49.7 helped by a turnaround in output and export orders. Singapore equities recorded positive return as non-oil exports printed a stronger than expected number of +0.9% in April led by strong exports to the US, China, Malaysia and Thailand. Singapore economy will experience modest expansion in 2014 as a tight labor market constrains some industries amid improving global demand. Korea and Taiwan were also prominently on the radar screen of global investors as the sustainable growth in Europe and the United States would help the demand for electric and electrical products where these two countries are strong exporters.

The Constitutional Court in Thailand ruled Prime Minister Yingluck Shinawatra guilty of power abusing and removed her together with several cabinet ministers from office. Thailand military declared martial law and subsequently a coup in mid of May after a six-months crisis that has sapped economic growth and caused political paralysis. Economic policies are on top of military Junta agendas after Thailand's first quarter GDP posted -0.6%. The Junta revealed a major fiscal boost including THB180bil rice pledging repayment to about 800,000 farmers, VAT and corporate tax cut extension, accelerating government spending and crafting 2015 budget as well as long term projects of dual-track rails and flood protection. The Finance Ministry responded that 2014 GDP should be above 2% with fiscal boost, to be revealed to take care of grass roots and SMEs in the short-term and restore confidence.

Malaysia equities ended the month higher as Malaysia economy grew 6.2% in first quarter 2014, the fastest pace in 5 quarters amid an export recovery. A revival in global demand led by American households and business is spurring orders for imports while wage growth and capital spending in the ASEAN region fuel consumption. Bank Negara Malaysia ("BNM") signaled that it may need to adjust the degree of monetary policy accommodation to avoid a build-up in financial and economic imbalances, spurring speculation it will raise borrowing costs. BNM expects the economic expansion in subsequent periods to be around 4.5% to 5.5%. In Indonesia, first quarter GDP printed 5.21% below consensus of 5.59% as interest rate increases in 2013 curbed investment and a mineral ore ban hurt the mining industry. In the Philippines, first quarter GDP surprised on the downside rising 5.7% against consensus of 6.4%, and downwardly revised 4Q13 GDP of 6.3% from 6.5% as the effects of Typhoon Haiyan was still being felt in 1Q14 mainly driven by lower industrial production activity.

In the US, manufacturing data was better than expected whilst unemployment rate continued to trend down to 6.3% from 6.7%. The Federal Reserve ("The Fed") Chair Janet Yellen support for the economy's need for stimulus to spur growth kept investors hopes alive.

OUTLOOK & STRATEGY

Global economic growth is slowly but surely improving, thanks to the various Quantitative easing (QE), 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. poised to taper off completely its massive QE pumping by end of 2014, markets will continue to adjust to this transition from liquidity-driven to a more fundamental and growth-driven focus. Speculation of when the Fed will start to increase interest rates will also cause more volatility in markets. The European economy is showing signs of recovery with growth expectation of 1.1% by the European Central Bank ("ECB"), supported by less austerity and continued strength in trade across the region. 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 the International Monetary Fund ("IMF"). Growth in China is expected to moderate to around the 7.0% level amid the economic transition and largely hinges on the execution of the reform blue print detailed in the Third Plenum.

With the improving global economic recovery and flush liquidity, we believe equities will still be in favour with corporate earnings getting a boost. However, we expect increased volatility especially in the second half 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 population growth, urbanization, and increasing intra-regional trade. The key strategy would be 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.

Head Office: 19th, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur. **General Line: 603-2164 3036** **Fax: 603-2164 4226** **Website: www.rhbgroup.com**