RHB◆OSK
RHB Asset Management

FUND FACTSHEET – AUGUST 2014

All data expressed as at 31 July 2014 unless otherwise stated

3-year Fund Volatility 13.7 very high Lipper Analytics 15 JULY 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:

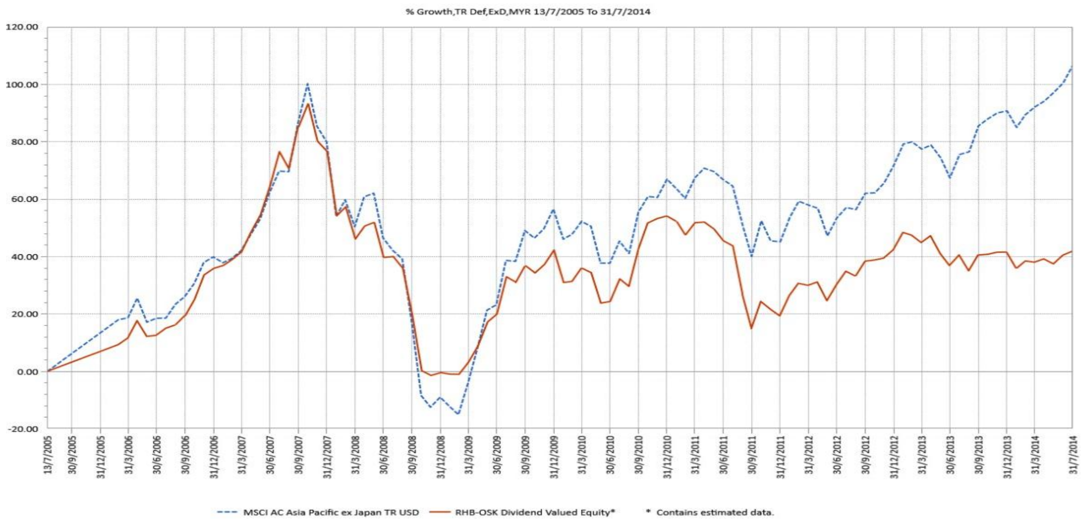
- want capital growth as well as income; and
- willing to accept short term fluctuations in capital values.

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	**1.01**	**1.93**	**4.37**	**0.15**
Benchmark	3.08	6.44	11.70	8.34

	1 Year	3 Years	5 Years	Since Launch
Fund	**0.88**	**-1.25**	**6.75**	**41.86**
Benchmark	17.71	25.57	48.93	106.66

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*

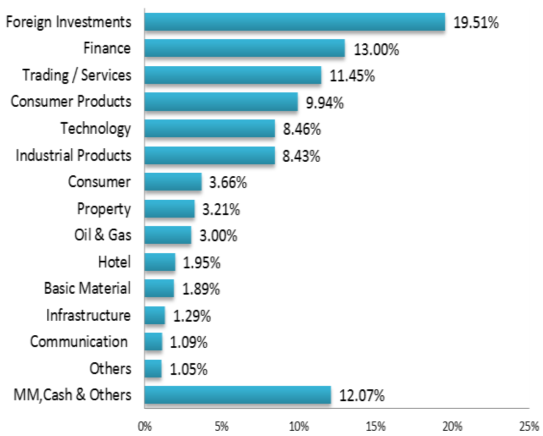
FUND DETAILS

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	RM0.4016
Fund Size (million)	RM17.62
Units In Circulation (million)	43.86
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 (%)*

TELEKOM MALAYSIA BHD	2.26
AIA GROUP	2.21
FUBON FINANCIAL HOLDING	2.10
TAMBUN INDAH LAND BERHAD	2.06
DELTA ELECTRONICS INC.	2.05

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4031	0.4072	0.6866
Low	0.3975	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.)

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

3-year Fund Volatility
13.7
very high
Lipper Analytics
15 JULY 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

The MSCI AC Asia Pacific ex Japan Index (MXAPJ) gained 1.30% in USD terms in the month of June. In local currencies, the key indices in Thailand (SET +4.95%), India (SENSEX +4.94%) and Taiwan (TWSE +3.49%) were the best performing markets in the region, whilst Indonesia, Singapore and Australia were down. Sector-wise, information technology, energy and industrials contributed positively, whilst consumer staples and telecommunication services were detractors.

In Thailand, improved domestic sentiment post military coup and the economic measures endorsed by the military administration came down well with the market with the view that the worst has been seen. Investors also welcomed the initial policy signals by the new Indian government, led by Prime Minister Modi. Meanwhile, foreign flows continued to pour into Taiwan, with the country receiving the largest chunk of foreign net inflows in the first half of 2014, overtaking India. Key drivers for the inflows were the improving economic numbers in Taiwan thanks to the global recovery, where flows continued to favour the global technology recovery story and its beneficiaries especially the upcoming new iPhone chain. Elsewhere, the positive tone was also due to improving economic numbers out of China, which saw PMI, auto sales, retail sales, exports and industrial production numbers coming in better than expectations. Meanwhile, Indonesia was the worst performing market in the region as the uncertainty surrounding the outcome of the impending Presidential Elections on July 9th grew with latest survey data showing investor-favourite Joko Widodo (Jokowi) slipping in his lead to Probowo.

Oil and gold prices rallied sharply especially in the first half of June due to escalating geopolitical tensions in the Middle East. Regional currencies mostly appreciated against the US Dollar (USD) in June except for the Indonesian Rupiah and the Indian Rupee, where the countries face the problem of a widening current account deficit, especially with rising oil prices.

In the U.S., despite the sharp downward revision of U.S. 1Q2014 GDP to -2.9% YoY in June (from -1.0% YoY a month ago), most of the economic data released pointed to a modest recovery. Both the ISM Manufacturing Index and industrial production came in stronger than expected in May. The employment situation was largely unchanged with the unemployment rate holding steady at 6.3%. The housing sector has been trending upward, with Q2 starts still running above the Q1 average. On the Federal Open Market Committee (FOMC) meeting announcement, bond purchases were cut by another USD10bil to USD35bil in July. The 2014 U.S. GDP projection was lowered to 2.1%–2.3% from the earlier 2.8%–3.0% in March, largely due to the harsh winter drag in 1Q2014.

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 before the 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 activities 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"), although there are hints that this may be revised downwards. 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, equities will likely still be in favour with corporate earnings getting a boost. However, heightened volatility is expected in 2H2014 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 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**