FUND FACTSHEET – SEPTEMBER 2014

All data expressed as at 31 August 2014 unless otherwise stated

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

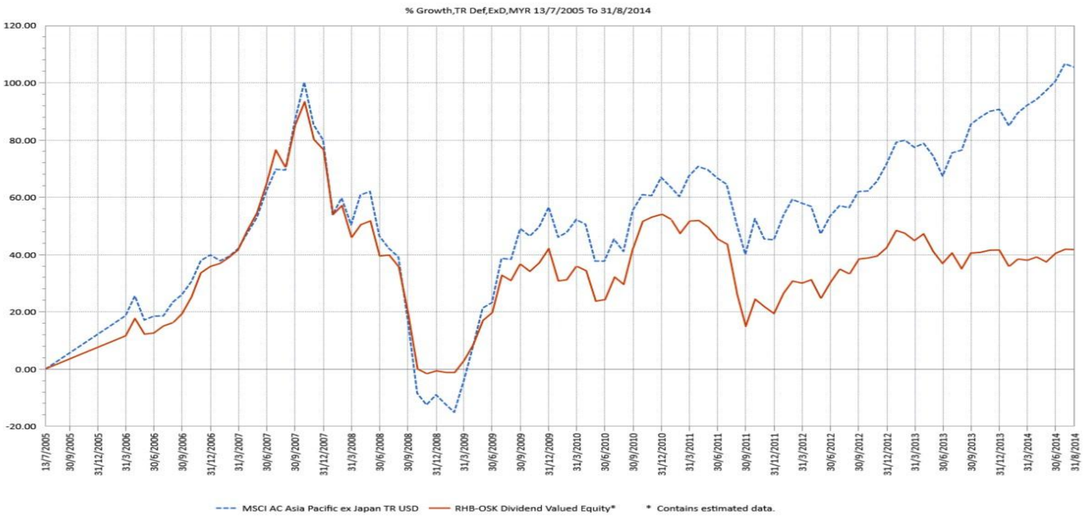
- want capital growth as well as income; and
- willing to accept short term fluctuations in capital values.

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	**-0.05**	**3.16**	**2.40**	**0.10**
Benchmark	-0.59	4.17	8.46	7.70

	1 Year	3 Years	5 Years	Since Launch
Fund	**4.94**	**11.75**	**8.29**	**41.79**
Benchmark	16.39	35.67	48.41	105.43

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*

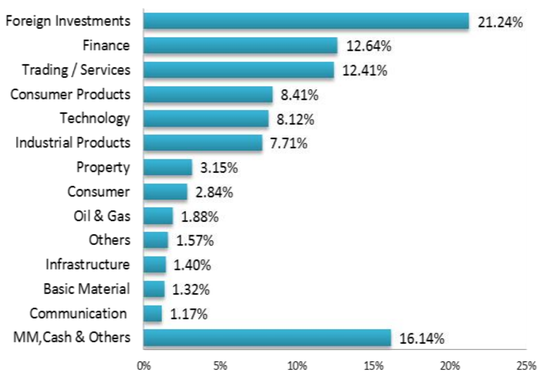
FUND DETAILS

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	RM0.4014
Fund Size (million)	RM16.36
Units In Circulation (million)	40.77
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

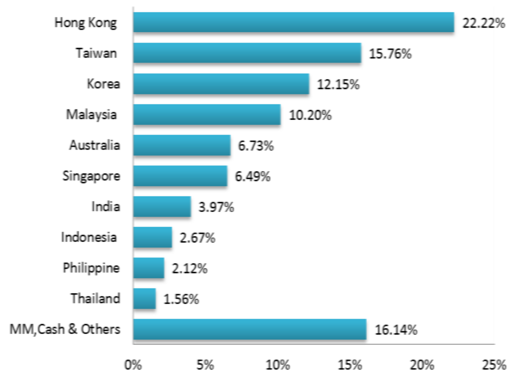
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

TELEKOM MALAYSIA BHD	2.48
FUBON FINANCIAL HOLDING	2.30
DELTA ELECTRONICS INC.	2.23
TAMBUN INDAH LAND BERHAD	2.22
AMCOR LTD	2.18

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4037	0.4037	0.6866
Low	0.3935	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
RHB Asset Management

FUND FACTSHEET – SEPTEMBER 2014

All data expressed as at 31 August 2014 unless otherwise stated

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

Asian ex Japan equities was flattish for the month of August 2014 with the MSCI AC Asia Pacific ex Japan Index (MXAPJ) up a mere 2points or +0.37% in USD terms for the month, underperforming the MSCI AC World Index. This was on the back of continued geopolitical tensions, weaker Chinese economic data (weaker than expected retail sales, fixed investments, and industrial production), a strong dollar and some concerns on European growth. Oil prices extended their July fall despite continuing tension in the Middle East and Ukraine.

Thai equities rallied the most during the month, with a +3.9% gain driven by positive political progress and more investor confidence as the new Prime Minister and cabinet received royal endorsement during the month. Economic data also improved with private consumption and investments gaining good ground, whilst the increase in imports of capital goods signaled an improving investment outlook. India and the Philippines also enjoyed good traction with the key bourses up 3.0% and 2.7% respectively. Notably, the Philippines was the big winner of MSCI's quarterly index review with six index heavyweights seeing a weight increase due to the change in foreign ownership calculations, which helped boost index performance. The 2Q 2014 GDP growth came in at 6.4% above consensus estimates, and inflation increased further to 4.9% YoY for July. The Jakarta Composite Index (JCI) flirted with an all-time high after the Constitutional Court rejected lawsuits filed by Prabowo, validating Joko Widodo (Jokowi)'s election win as Indonesia's seventh President (elect). A preliminary FY15 budget was also presented by the new government, aiming for a fiscal deficit at 2.3% of GDP. Taiwan rebounded after July's selldown, supported by strong corporate earnings, healthy economic data, and expectations of the Apple new product launch on September 9th, which encouraged foreign net buying.

On the flip side, Singapore was the main detractor with the index down -1.4% in local currency terms. In terms of sector returns, key outperforming sectors for August were healthcare, telecoms and energy, whilst consumer discretionary and materials were key detractors. U.S. equities posted a strong rebound in August, with the S&P500 Index and Dow Jones Industrial index gaining 3.8% and 3.2% respectively.

OUTLOOK & STRATEGY

Global economic growth is ticking up, 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 early 4Q2014 and start guiding on its current ultra-low interest rates, markets will continue to adjust to this transition from liquidity-driven to a more fundamental and growth-driven focus. The European economy is recovering slowly supported by less austerity and continued strength in trade activities across the region. The European Central Bank 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, although there are hints that this may be revised downwards. Growth in China is expected to come in at around the government's 7.5% target thanks to supporting mini stimulus packages mixed with targeted reform measures in the blue print detailed in the Third Plenum.

With the improving global economic recovery and flush liquidity, equities will still be in favour with corporate earnings getting a boost. However, 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.

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