

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	1.29	0.02	1.95	0.17
Benchmark	3.01	-1.15	5.23	7.11

	1 Year	3 Years	5 Years	Since Launch
Fund	0.75	13.99	5.71	41.89
Benchmark	8.66	33.95	39.42	104.31

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

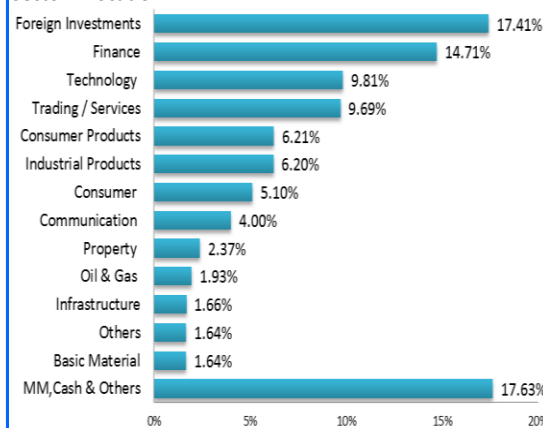
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Equity Fund
Fund Type	Capital Growth and Income Fund
Launch Date	13 July 2005
Unit NAV	RM0.4017
Fund Size (million)	RM14.94
Units In Circulation (million)	37.20
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

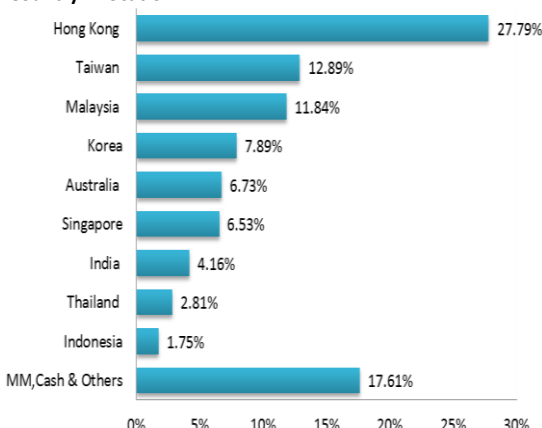
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

BEIJING ENTERPRISE WATER	2.23
CHINA MOBILE LIMITED	2.21
HUTCHISON WHAMPOA LIMITED	2.19
AIA GROUP	2.16
TENCENT HOLDINGS LTD	2.05

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4017	0.4074	0.6866
Low	0.3857	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

In Oct, financial markets volatility heightens on the back of investors concern on global growth after IMF downgrade global economic forecast, fear of Fed interest path acceleration and market liquidity. S&P500 Index fell circa 7% intra month before recover to closed +2.32% in Oct. Brent crude oil fell 28% since June to \$82/barrel intensify the October market selloff. FBM KLCI edged up marginally, +0.48% mom to 1855pt while YTD still recorded flattish return, fell -0.63%. In the meantime, Small Cap Index ended in negative territory after strong rally YTD and warnings from research houses on lofty valuation, fell 5.20% mom and +12.75% YTD, KLCI Fledgling Index decline 4.57% mom and +25.11% YTD. The KLCI lacklustre trend underperformed ASEAN regional markets but outperformed some of the North Asia peers. Within Asia region, India, Philippines and Thailand were best performers, advanced circa +31%, +22% and 21% YTD respectively while Kospi, HSEI, and Nikkei 225 were underperformers, fell 2%, 0.56% and +0.75% YTD respectively.

OUTLOOK & STRATEGY

PM Najib budget announcement centred on govt efforts in fuel subsidy rationalization, infra projects rollout and impact of GST implementation in early 2015 to rein in fiscal deficit. We maintain our positive view on equity market and envisage bottoming of corporate earnings downgrade and expect gradual recovery in 2015.

On regional front, latest HSBC Markit China manufacturing PMI came in unchanged at 50.2 in Sept vs 50.2 in Aug and 51.7 in July, while the non-manufacturing PMI weaken slightly to 54.0 in Sept vs 54.4 in Aug. We envisage China macro data continue to be mixed with soft patch due to Chinese govt determination to rebalance the economy. We expect the Chinese govt will react with selective/targeted easing should cyclical weakness threaten GDP growth and unemployment. EM reliance on China growth for commodities export may face headwinds in 2015.

On sector basis, we continue to favour consumer, tech, healthcare, industrial and telco while selectively bullish bias on infra related construction stocks. We foresee 2015 to be a reform year for regional economies and Malaysia govt to rollout targeted infra projects to spearhead the economy and continue its reform agenda including subsidy rationalization which augur well for the economy. Increase market volatility globally will create capital misallocation and outflow of funds from emerging markets, thus misprice securities from fundamental. We remain cognizant of prevalent risks but look into adding bombed-out good fundamental stocks to enhance alpha.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 October 2014, the Volatility Factor (VF) for this fund is 10.3 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.