

RHB DIVIDEND VALUED EQUITY FUND

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors of RHB Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of RHB Dividend Valued Equity Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the RHB Dividend Valued Equity Fund and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the RHB Dividend Valued Equity Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of RHB Asset Management Sdn Bhd, the management company responsible for the RHB Dividend Valued Equity Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

PRODUCT HIGHLIGHTS SHEET

This Product Highlights Sheet only highlights the key features and risks of RHB Dividend Valued Equity Fund. Investors are advised to request, read and understand the Fund's prevailing prospectus and its supplementary(ies) (if any) before deciding to invest.

Name of Fund	RHB Dividend Valued Equity Fund ("Fund").	Fund Category	Equity fund.
Manager	RHB Asset Management Sdn Bhd.	Fund Type	Growth and income.
Trustee	HSBC (Malaysia) Trustee Berhad.	Launch Date	13 July 2005.
Financial Year End	31 May.		

PRODUCT SUITABILITY

This Fund is suitable for investors who:

- (i) want capital growth as well as income; and (ii) are willing to accept short term fluctuations in capital values.

KEY PRODUCT FEATURES

INVESTMENT OBJECTIVE

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.

INVESTMENT STRATEGY

This Fund seeks to achieve its investment objective by structuring a portfolio as follows:

- Minimum of 70% and up to 98% of the Fund's net asset value ("NAV") will be invested in equities.
- Minimum of 2% and up to 30% of the Fund's NAV will be invested in fixed income securities and/or liquid assets.

Although the Fund is actively managed, how active or the frequency of its trading strategy will very much depend on market opportunities.

The Manager will invest in companies that offer higher expected dividend yields compared to other companies in the market and whose cash-flow generated by business and management activities are expected to support such dividend payments. The Manager therefore seeks to identify and invest in companies that focus on shareholder value in the form of sustainable dividend returns combined with the prospect for capital growth.

The Fund will invest abroad following the liberalisation of Bank Negara Malaysia's regulations on investments abroad. Any foreign investments made by the Fund will be in line with the Fund's objective and in eligible market. The Fund's foreign investment will primarily be in equity and equity related securities listed on established stock exchanges in countries within Asia and other regions, namely China, Hong Kong, India, Indonesia, South Korea, Philippines, Singapore, Taiwan, Thailand, Australia and such other countries which are deemed fit by the Manager. There is no target industry or sector. On top of that, the Fund has the option to invest in stocks whether or not listed on the stock exchange of the regions stated above but with assets in and revenues derived from these regions. Subject to the investment restrictions of the Fund, the deed of the Fund and the relevant laws, the Fund targets to invest up to 98% of its NAV abroad. For the avoidance of doubt, the Fund has the discretion to invest in the local market depending on the conditions of the local and foreign markets.

The Manager employs rigorous research to determine the securities to be included in the investment portfolio. The Manager believes long term investment performance can be achieved by employing a rigorous research process that enables it to identify companies that generate superior cash flows as well as companies that are undervalued.

The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Manager may reallocate up to 100% of the Fund's equity investments into other asset classes such as fixed income securities, money market instruments and deposits, which are defensive in nature.

BENCHMARK

Morgan Stanley Capital International ("MSCI") Asia Pacific Free ex Japan Index.

DISTRIBUTION

DISTRIBUTION POLICY - Income, if any, will be distributed during the financial year.

DISTRIBUTION MODE - Distribution (if any) which is less than or equal to the amount of RM300.00, will be automatically reinvested into the Fund based on the NAV per unit seven (7) Business Days after the ex-dividend date. No sales charge or costs shall be incurred or payable by the unit holders of the Fund ("Unit Holder(s)") for the reinvestment.

Distribution (if any) which is more than the amount of RM300.00, will be automatically paid out to the Unit Holders via cheque, unless the Unit Holder specifically requests for the distribution to be reinvested into the Fund by selecting the appropriate option in the application form. Unit Holders who opt for their distribution to be reinvested into the Fund will have their distribution reinvested into the Fund based on the NAV per unit seven (7) Business Days after the ex-dividend date. No sales charge or costs shall be incurred or payable by the Unit Holders for the reinvestment.

In the absence of the Unit Holder's written instructions, income distribution from the Fund will be automatically paid out to the Unit Holders via cheque. A Unit Holder must notify the Manager in writing seven (7) Business Days prior to each date fixed for the distribution of any change in his distribution instructions.

KEY RISKS

STOCK MARKET RISK - Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investors' sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities. The market price of securities owned by the Fund might go down or up, sometimes rapidly or unpredictably.

CURRENCY RISK - As the Fund invests overseas, fluctuations in the denominated currencies of the foreign shares and fixed income securities/debentures it invests in may affect the price of the units. The Manager could utilise two pronged approaches in order to mitigate the currency risk. Firstly by spreading the investments across differing currencies (i.e. diversification) and secondly by hedging the currencies when it is deemed necessary.

COUNTRY RISK - The stock prices may be affected by the political and economic conditions of the country in which the stocks are listed. To mitigate these risks, the Manager will select securities that spread across countries within its portfolio in an attempt to avoid such events. Decision on diversification will be based on its constant fundamental research and analysis on the global markets.

LIQUIDITY RISK - Liquidity risk exists when particular investments are difficult to sell, possibly preventing the Fund from selling such illiquid securities at a favourable price. The Fund's principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have greater exposure to liquidity risk. As part of its risk management, the Manager will attempt to manage the liquidity of the Fund through asset allocation and diversification strategies within the portfolio. The Manager will also conduct constant fundamental research and analysis to forecast future liquidity of its investments.

SECTOR RISK - Securities may decline in value due to factors affecting the securities markets generally. The value of a security in a particular sector may decline due to general market conditions, such as real or perceived adverse economic conditions, cyclical or seasonal changes in the industry, technological changes within the industry, changes in the general outlook of the industry, corporate earnings, or adverse investors' sentiment generally. The Manager will endeavour to mitigate such risks by investing in a portfolio that diversifies the Fund's assets within that sector. This is expected to reduce the volatility as well as the risk for the Fund's portfolio.

INTEREST RATE RISK - Generally, bond prices move in the opposite direction of interest rates; a rise in interest rates will generally cause a fall in bond prices and vice versa. The Fund will experience a capital loss or capital gain should the bond be sold before maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

CREDIT AND DEFAULT RISK - This refers to the likelihood that the company issuing the bonds and/or financial institution where liquid assets of the Fund are deposited may default. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of an issuer could have a significant effect on the issuer's ability to make payments of principal and/or interest. The Fund could lose money if the issuer or guarantor of a fixed income security, or the counterpart to a derivatives contract, repurchase agreement or a loan of portfolio securities or a financial institution, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer and/or financial institution. This risk refers to the possibility that the issuer of an instrument and/or financial institution will not be able to make timely payments of interest or principal repayment on the maturity date, where applicable. This may lead to a default in the payment of principal and interest and ultimately a reduction in the value of the Fund.

ISSUER RISK - The value of each individual fixed income securities that the Fund invests in may decline for a number of reasons which is directly related to the issuer, such as, the management performance, financial leverage and reduced demand for the issuer's goods or services. The Manager aims to reduce all these risks by using diversification that is expected to reduce the volatility as well as the risk for the Fund's portfolio.

INFLATION / PURCHASING POWER RISK - Inflation can be defined as increases of price level of goods and services and is commonly reported using the consumer price index as a measure. Inflation is one of the major risks to investors over the long term and results in uncertainty over the future value of the investments. Inflation reduces purchasing power of money. In an inflationary environment, fixed rate securities are exposed to higher inflation risks than inflation-linked securities. This risk can be minimised by investing in securities that can provide positive real rate of return.

REGULATORY RISK - Any changes in national policies and regulations may have an effect on the capital markets in which the Fund is investing. If this occurs there is a possibility that the unit price of the Fund may be adversely affected.

Note: If your investments are made through an institutional unit trust scheme adviser ("IUTA") which adopts the nominee system of ownership, you would not be deemed to be a Unit Holder under the deed of the Fund and as a result, you may not exercise all the rights ordinarily conferred to a Unit Holder (e.g. the right to call for Unit Holders' meetings and the right to vote at a Unit Holders' meeting). Accordingly, the Manager will only recognise the IUTA as a Unit Holder and the IUTA shall be entitled to all the rights conferred to it under the deed of the Fund.

FUND PERFORMANCE

AVERAGE TOTAL RETURNS

Average total returns for the following periods ended 31 May 2024

	1 Year	3 Years	5 Years	10 Years
RHB Dividend Valued Equity Fund (%)	7.94	-8.09	3.82	1.79
Benchmark [^] (%)	14.80	-1.15	7.19	8.19

ANNUAL TOTAL RETURNS

Annual total returns for the following Financial Year Ended 31 May

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
RHB Dividend Valued Equity Fund (%)	7.94	-10.14	-19.96	41.66	9.71	-12.15	-6.37	12.35	-10.44	19.58
Benchmark [^] (%)	14.80	-2.51	-13.70	43.81	1.93	-3.67	8.10	30.23	-4.64	20.14

For the latest financial year, the Fund recorded a return of 7.94% whilst its benchmark recorded a return of 14.80%.

Source: Lipper IM, 10 June 2024. [^]The benchmark of the Fund is MSCI Asia Pacific Free ex Japan Index. The abovementioned performance is computed on NAV to NAV basis and has been adjusted to reflect distribution payments and unit splits, if any, and are annualised.

PORTFOLIO TURNOVER RATIO ("PTR")

Financial Year Ended 31 May

	2024	2023	2022
PTR (times)	1.65	1.39	1.09

The PTR for the latest financial year was higher compared with previous financial year due to more investment activities during the latest financial year.

FUND PERFORMANCE

DISTRIBUTION RECORD

Financial Year Ended 31 May			
	2024	2023	2022
Gross distribution per unit (sen)	-	-	2.5000
Net distribution per unit (sen)	-	-	2.5000

For the latest financial year, no distribution has been proposed by the Fund.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

FEES & CHARGES

This table describes the charges that you may directly incur when you buy or redeem units of the Fund:

Charges	
Sales charge ¹	Up to 5.00% of NAV per unit. <i>Note: If the Fund is an Employees Provident Fund ("EPF") Members' Investment Scheme ("MIS") approved fund and you invest via EPF-MIS, you will be levied a sales charge of up to 3.00% of the investment amount or any other rate as may be determined by the EPF from time to time.</i>
Repurchase charge	None.
Dilution fee or transaction cost factor	None.
Other charges payable directly by the investors	
Switching fee ¹	RM25.00 per switch or the difference in sales charge between switching funds, where applicable. The Manager reserves the right to vary this switching fee or to vary the terms of the switching facility.
Transfer fee	None.

This table describes the fees that you may indirectly incur when you invest in the Fund:

Fees and Expenses	
Annual management fee ¹	Up to 1.80% per annum of the NAV calculated on a daily basis before deducting the Manager's and Trustee's fees for that particular day.
Annual trustee fee ¹	0.06% per annum of the NAV calculated on a daily basis (excluding foreign custodian fees and charges) before deducting the Manager's and Trustee's fees for that particular day.
Expenses directly related to the Fund	Auditors' fees and other relevant professional fees, custodial charges, cost of distribution of semi-annual and annual reports, tax certificates, reinvestment statements or distribution cheques (where applicable) and other notices to Unit Holders, commissions paid to brokers, other transaction costs and taxes.
Other fees payable indirectly by an investor (if any)	None.

¹ All fees and charges payable to the Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the Malaysian government from time to time.

Note: Any bank charges imposed by the relevant financial institutions will be borne by the Unit Holders.

TRANSACTION INFORMATION

Minimum Initial Investment	RM100.00 or such other lower amount as the Manager may from time to time decide.
Minimum Additional Investment	RM100.00 or such other lower amount as the Manager may from time to time decide.
Minimum Investment Balance	100 units or such other lower quantity as the Manager may from time to time decide.
Minimum Redemption of Units	Any number of units.
Frequency of Redemption of Units	No restriction.
Switching Facility and Frequency of Switching	Available. Unit Holders may switch to units of any unit trust fund under the management of the Manager that are of the same currency units and that allow for switching. There is no restriction as to the number of switches a Unit Holder may perform or the frequency of switching. The minimum investment balance must be at least one hundred (100) units or such other lower quantity as the Manager may from time to time decide after the switch. Following a switching transaction, if the quantity of units held by a Unit Holder in the Fund falls below its minimum investment balance, the Manager can switch the entire investment and forward the proceeds to the fund that the Unit Holder intends to switch into. The Manager however, reserves the right to vary these terms.
Transfer Facility	Available. Unit Holders may transfer their holdings of units to another investor by forwarding the completed form of transfer to the Manager's registered/principal office or any of its branches, or to any of its participating IUTAs and any other authorised distributors before their respective cut-off times on any Business Day. However, the Manager may refuse to register any partial transfer of units if the registration would result in the transferor or the transferee holding less than the minimum investment balance of the Fund or such other lower quantity as the Manager may from time to time decide. The Manager may also refuse an entry of transfer during the fourteen (14) days preceding an income distribution date.
An investor may request for a lower minimum initial investment, lower minimum additional investment or lower minimum investment balance which the Manager may accept at its absolute discretion from time to time. <i>Note: If the Fund is an EPF-MIS approved fund and you invest via EPF-MIS, the minimum initial investment shall be RM1,000.00 (or any other amount as may be determined by EPF).</i>	
Subscription Settlement	Payment must be made on the subscription date.
Redemption Settlement	Units of the Fund can be redeemed by forwarding the completed form of request to repurchase to the Manager's registered/principal office or any of its branches, or to any of its participating IUTAs and any other authorised distributors before their respective cut-off times on any Business Day. All redemption requests will be processed in accordance with the redemption conditions for the Fund. The redemption monies will be paid within seven (7) Business Days after receipt by the Manager of the request to repurchase. <i>Note: If you have invested via the EPF-MIS, the redemption monies will be credited back into your EPF accounts.</i>

TRANSACTION INFORMATION

Cooling-off Period	Unit Holders have the right to request for a refund of their investment within six (6) Business Days which shall be effective from the date of receipt of the application by the Manager, subject to eligibility. <i>Note: If you have invested via the EPF-MIS, the cooling-off period shall be subject to EPF's terms and conditions.</i>
Business Day	A day (other than a Saturday, Sunday and public holiday) on which the stock exchange managed and operated by Bursa Malaysia Securities Berhad ("Bursa Malaysia") is open for trading and/or banks in Kuala Lumpur are open for business; and the markets in which at least 50% of the Fund's NAV (in aggregate) is invested therein, are also open for trading.
Dealing Hours	9:00 a.m. to 4:00 p.m. (Malaysia time) on any Business Day or such later time as the Manager may determine provided always that complete applications for the Fund are received before the next valuation point. The Manager may also vary the dealing hours as it may deem appropriate. Investors will be notified on the change of dealing hours via e-mail or notification published on the Manager's website.
Other Information	<ul style="list-style-type: none">• US Person is not eligible to subscribe to the units of the Fund. If a Unit Holder is a US Person or subsequently becomes a US Person, the Manager will issue a notice to that US Person requiring him/her to either redeem all the units of the Fund or transfer all the units of the Fund to a non-US Person, within thirty (30) days from the date of the notice. The Manager shall have the right to compulsorily redeem all the units held by the said US Person after thirty (30) days from the date of notice if the US Person fails to redeem or transfer his/her units within the stipulated period.• If the Fund is eligible to be invested via the EPF-MIS and you transfer your moneys from your EPF account to invest in the Fund, the investments made by the Fund as well as your investment in the Fund from your EPF account will be subject to the EPF's requirements. Please refer to the website at http://www.kwsp.gov.my for updated information.

YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

VALUATIONS AND EXITING FROM INVESTMENT

VALUATION OF ASSETS

The Fund must be valued at least once every Business Day. However, certain foreign markets in which the Fund may invest in have different time zones from that of Malaysia. The valuation of the Fund for a Business Day will be conducted by 5:00 p.m. (or such other time as may be determined by the Manager from time to time) on the following day on which the Manager is open for business, when the closing prices of the foreign markets for that Business Day would be available. As such, the price for a particular Business Day will not be published online on the Manager's website on the next day but will instead be published the next following day (i.e. price will be two (2) days old). This will be specifically indicated on the Manager's website. Investors may obtain the most current computed prices by contacting the Manager directly or visiting the Manager's website, www.rhbgroup.com.

EXITING FROM THIS INVESTMENT

The repurchase price shall be the NAV per unit as at the next valuation point of the Fund's relevant Business Day after the request for repurchase of units is received by the Manager ("forward pricing"). The Manager will not impose any repurchase charge on the redemption amount.

Units of the Fund can be redeemed by forwarding the completed form of request to repurchase to the Manager's registered/principal office or any of its branches, or to any of its participating IUTAs and any other authorised distributors before their respective cut-off times on any Business Day. All redemption requests will be processed in accordance with the redemption conditions for the Fund. The redemption monies will be paid within seven (7) Business Days after receipt by the Manager of the request to repurchase. Where applicable, if you have invested via the EPF-MIS, the redemption monies will be credited back into your EPF accounts.

For partial redemption, the balance of units of the Fund after the redemption must be at least one hundred (100) units or such other lower quantity as the Manager may from time to time decide (the "minimum investment balance"). There is no restriction on the number of units a Unit Holder can redeem out of the Unit Holder's investments or the frequency of redemptions in a year. If the balance of units held after the redemption is less than the minimum investment balance, the Manager can withdraw the entire investment and forward the proceeds to the Unit Holder.

CONTACT INFORMATION

To contact the Manager or to find out about the distribution channels of the Fund, you may call us at 03-9205 8000 at any time during office hours: Mondays through Fridays from 9:00 a.m. – 5:00 p.m. or e-mail your enquiries to rham@rhbgroup.com.

HOW DO YOU LODGE A COMPLAINT?

- For internal dispute resolution, you may contact:
 - ❖ **via Unit Holders Services Toll-Free Hotline at:** 1-800-88-3175
 - ❖ **via phone to:** 03-9205 8000
 - ❖ **via fax to:** 03-9205 8100
 - ❖ **via e-mail to:** rham@rhbgroup.com
 - ❖ **via letter to:** RHB Asset Management Sdn Bhd, Level 8, Tower 2 & 3, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur.
- If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):
 - ❖ **via phone to:** 03-2282 2280
 - ❖ **via fax to:** 03-2282 3855
 - ❖ **via e-mail to:** info@sidrec.com.my
 - ❖ **via letter to:** Securities Industry Dispute Resolution Center (SIDREC), Unit A-9-1, Level 9, Tower A, Menara UOA Bangsar, No. 5, Jalan Bangsar Utama 1, 59000 Kuala Lumpur.
- You can also direct your complaint to the Securities Commission Malaysia ("SC") even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:
 - ❖ **via phone to the Aduan Hotline at:** 03-6204 8999
 - ❖ **via fax to:** 03-6204 8991
 - ❖ **via online complaint form available at:** www.sc.com.my
 - ❖ **via e-mail to:** aduan@seccom.com.my
 - ❖ **via letter to:** Consumer & Investor Office, Securities Commission Malaysia, No 3 Persiaran Bukit Kiara, Bukit Kiara, 50490 Kuala Lumpur.
- Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:
 - ❖ **via phone to:** 03-7890 4242
 - ❖ **via online complaint form available at:** www.fimm.com.my
 - ❖ **via e-mail to:** complaints@fimm.com.my
 - ❖ **via letter to:** Legal & Regulatory Affairs, Federation of Investment Managers Malaysia, 19-06-1, 6th Floor, Wisma Tune, No. 19, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur.