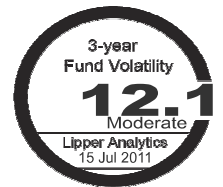


RHB MALAYSIA DIVA FUND

Riding out market volatility with an income focused strategy.

The RHB Malaysia DIVA (acronym for 'dividend valued') Fund is a true-to-label local dividend valued fund that aims to ride out market volatility in the long term. It has the potential to provide income even during a market downturn due to its investment in quality, high dividend yielding stocks that are generally more stable, less volatile and are able to outperform the market over time.



FUND OBJECTIVE

To provide total returns primarily through investment in equity and equity related securities of companies which offer potentially high dividend yields and sustainable dividend payments.

INVESTOR PROFILE

- Are looking for potential income through equities that offer dividend and growth potential.
- Have medium to long term investment horizon.

INVESTMENT DETAILS AS AT 31 JULY 2011

Unit NAV (31 July 2011)	RM0.5202
Fund Size (31 July 2011)	RM7.43 million
Units in Circulation (31 July 2011)	14.29 million
Fund Currency	Ringgit Malaysia
Fund Inception	3 May 1999
Fund Relunched	10 May 2004 & 31 December 2008
Offer Price at Inception	RM1.00
Annual Management Fee	Up to 1.50% p.a. of NAV
Annual Trustee Fee	0.08% p.a. or RM18,000 p.a., whichever is higher
Initial Charge	Up to 6.00% of the NAV per Unit
Redemption Payment Period	10 days
Investment Manager	RHB Investment Management Sdn Bhd
Distribution Policy	Income (if any) will be distributed during the financial year
Min Initial Investment	RM1,000
Min Additional Investment	RM100
Bloomberg Ticker	RHBMALY MK

MARKET BRIEF

The FBM KLCI made an abrupt halt to its advance after testing a new year high of 1,597.08pts, as investors were not confident that the overall global economic health will be able to carry the FBM KLCI above the 1,600 psychological level last month.

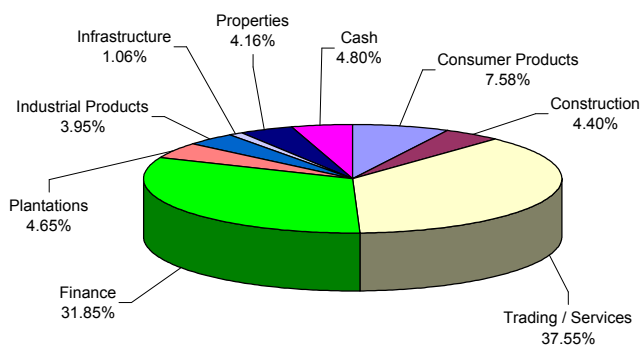
All hell broke loose when the FBM KLCI staged a steep downward spiral after it was unable to cut above the 1,600 level when it fell almost 53pts from the new-year high to end the month below 1,550 level.

As the uncertainty over the Eurozone continues to dissipate, investors were faced with the US economic situation as the latest debt-ceiling debacle continues to pile pressure on equity investors. The market eased 30.3pts or 1.91% in the month of July, recording a weaker year-to-date performance of only +1.96%.

After a turbulent month in July, we are expecting things to be a little bit calmer in August, but we reckon it will not be easy for the bulls to overcome the fence-sitters and the bears that have been dominating the overall market in the last two weeks. For the month of August, we are expecting to see a slight improvement in the overall performance but we do not foresee a strong movement to surpass the 1,610 resistance level.

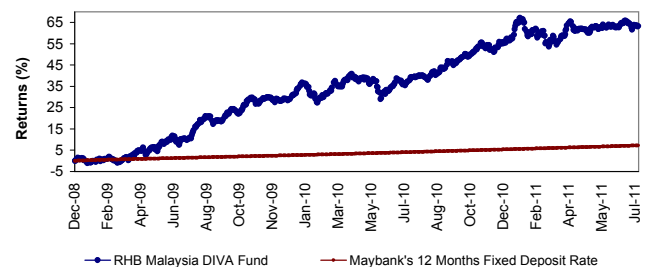
The strategy we will continue to prescribe for the Fund is to accumulate on market dips and to maximize equity exposure in anticipation of further upside, in tandem our positive medium to longer term outlook on the market.

SECTORIAL COMPOSITION AS AT 31 JULY 2011



NAV-NAV Prices

Cumulative Return Over The Period (%)



31 December 2008 to 31 July 2011 NAV-NAV prices & assuming reinvestment of distributions for the fund, gross investment based in RM.

Source: Lipper Hindsight

The value of units may go down as well as up. Past performance is not an indication of future results.

THE FUND PERFORMANCE TABLE AS AT 31 JULY 2011 (%)

	1 month	6 months	1 year	Since Inception
Fund	-0.74	2.42	16.83	63.27
Maybank's 12 Months Fixed Deposit Rate	0.25	1.45	2.89	7.21

Source: Lipper Hindsight

TOP 5 HOLDINGS AS AT 31 JULY 2011 (%)*

Sime Darby Bhd	10.10
CIMB Group Holdings Bhd	9.24
Malayan Banking Bhd	9.00
Public Bank Bhd	7.23
Guinness Anchor Bhd	3.81

* as percentage of NAV

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A copy of the Master Prospectus dated 1 July 2011 has been registered with the Securities Commission, who takes no responsibility for its contents. Investors are advised to read and understand the content of the prospectuses before investing in unit trust funds. Investors should also consider the fees and charges involved before investing in the fund. Investors should rely on their own evaluation to assess the merits and risks of the investment. In considering the investment, investors who are in doubt on the action to be taken should consult professional advice.

Based on the fund's portfolio returns as at 15 July 2011, the Volatility Factor (VF) for this fund is 12.1 and is classified as "Moderate" (source: Lipper). "Moderate" includes funds with VF that are above 10.8 but not more than 14.2 (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.