

RHB ENERGY FUND

The Fund aims to achieve long term capital appreciation through an investment that is linked to the global energy sector.

INVESTMENT STRATEGY

- 90% to 100% of NAV: Investments in Malaysian bonds, money market instruments, cash and deposits with financial institutions.
- Up to 10% of NAV: As capital payment for exposure to a derivative instrument in the form of a swap agreement that will provide the Fund with exposure to the global energy sector. With this capital payment, the Fund can have a notional amount of up to 100% of its NAV exposed to the Underlying which are linked to the global energy sector.

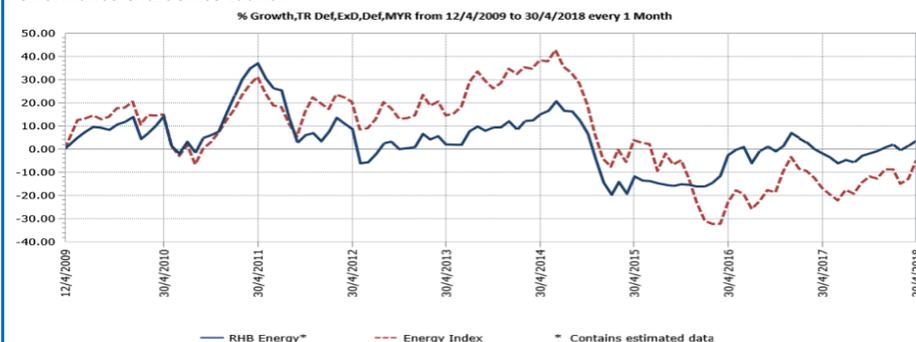
INVESTOR PROFILE

This Fund is suitable for Investors who:

- seek investment opportunities in the global energy sector;
- seek capital growth;
- have a long term investment horizon; and
- have an appetite for risk to gain higher returns.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	2.13	1.70	5.72	2.99
Benchmark	9.09	4.23	7.80	4.19

	1 Year	3 Years	5 Years	Since Launch
Fund	5.72	17.58	1.58	3.65
Benchmark	14.23	-8.42	-17.03	-5.00

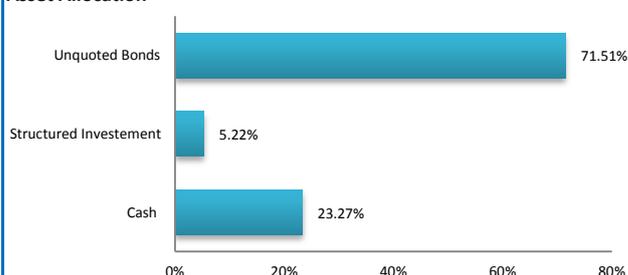
Calendar Year Performance (%)*

	2017	2016	2015	2014	2013
Fund	-5.85	27.42	-1.89	-23.64	11.02
Benchmark	-5.48	25.72	-19.93	-28.78	17.49

Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Asset Allocation*



Top Holdings (%)*

IJM CORPORATION BHD 4.6% (17/10/24)	20.14
AMAN SUKUK BHD 4.0% (12/4/2019)	16.25
GII MURABAHAH 3.948% (14/04/2022)	12.24
GII MURABAHAH 4.258% (26/7/2027)	8.14
BRIGHT FOCUS BHD 2.5% (24/01/2030)	7.77

*As percentage of NAV

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Fixed Income Fund
Fund Type	Growth Fund
Launch Date	23 March 2009
Unit NAV	RM0.4307
Fund Size (million)	RM24.59
Units In Circulation (million)	57.10
Financial Year End	31 March
MER (as at 31 Mar 2017)	1.77%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	60% S&P GSCI Energy Official Close Excess Return Index (RM) + 40% MSCI World Energy Index (RM)
Sales Charge	Up to 5.00% of investment amount*
Redemption Charge	None
Annual Management Fee	1.50% p.a. of NAV*
Annual Trustee Fee	Up to 0.08% p.a. of NAV*
Switching Fee	RM25.00 per switch*
Distribution Policy	Incidental

*The implementation of GST will be effective from 1 April 2015 at the rate of 6% and the fees or charges payable is exclusive of GST.

*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 STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4307	0.4307	0.6014
Low	0.4192	0.3731	0.3226

Source: Lipper IM

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MANAGER'S COMMENTS

MARKET REVIEW

Brent Crude Oil price increased by +9.11% month on month (“mom”) to USD 73.30/barrel, while on a year to date (“ytd”) basis, it has increased by +12.09%. Oil continued its march higher throughout the month of April on OPEC’s reports showing output cuts reached 164% in March however edged downwards at the end of the month off the back of confusion about the likelihood of a new Iran nuclear agreement being made, with news that crude exports from the nation have hit an all-time high.

MARKET OUTLOOK AND STRATEGY

Oil’s previous narrow trading range of USD60/barrel to USD 70/barrel this year seems to firmly in the rear view mirror on OPEC’s talk of rebalancing the market by 3Q 2018 and US-Saudi talks in March to materialize in countering the influence of Iran by curbing their nuclear program.

While short term sentiment will continue to drive volatility in the oil price, the path it takes is dependent on Saudi Arabia’s and the Vienna Group’s pending decisions on whether and when to increase production in response to lost production. In the longer term, gradual improvement in the global economic growth will increase oil demand, and eventually will bring supply-demand back into balance, however we are cognizant that the oil sector is cyclical and the sudden spike higher in oil prices could lead to a correction on signs of lower demand and/or higher output from OPEC or elsewhere.

In terms of strategy, the Fund will continue to invest in local fixed income instruments for the resiliency in the domestic economy and adjust allocations in to the energy swap to gain exposure to the global energy sector on any near term selloff in the medium term. We are cognizant on the risks and volatility in the market, but the continued gradual improvement in the fundamentals of the global economy will eventually lead to firmer oil prices.

DISCLAIMER:

Based on the fund’s portfolio returns as at 15 April 2018, the Volatility Factor (VF) for this fund is 11.4 and is classified as “Very High”. (source: Lipper) “Very High” includes funds with VF that are more than 10.6 (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 31 December 2017 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2018.

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 Prospectus dated 3 September 2017 and its supplementary (ies) (if any) (“the Prospectus”) before investing. The 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 Prospectus relates will only be made on receipt of a form of application referred to in the Prospectus. For more details, please call 1-800-88-3175 for a copy of the PHS and the Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund are credit and default risk, interest rate risk, counterparty credit risk associated with derivatives, derivative risk, legal/ regulatory risk, sector risk, currency risk, management risk, risk linked to the MSCI World Energy Index, returns are not guaranteed and risks relating to JPMCCI Energy Excess Return Index and the Contag Indices. These risks and other general risks are elaborated in the 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.