

RHB GLOBAL EQUITY YIELD FUND

This Fund aims to achieve long term capital appreciation and provide a source of income through investments in securities of companies listed or traded in the global emerging and developed markets.

INVESTOR PROFILE

This Fund is suitable for investors who:

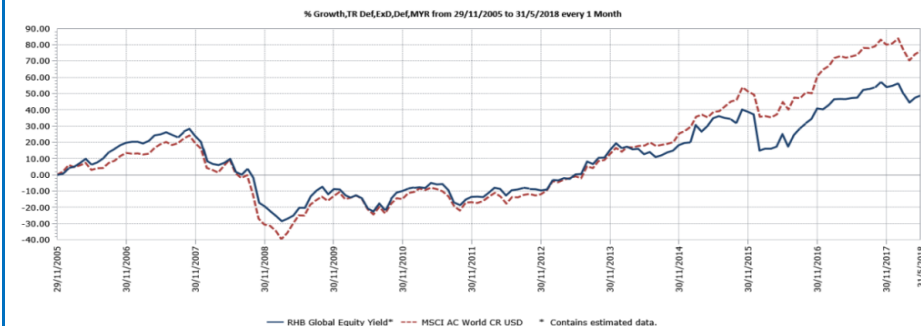
- wish to diversify their sources of stable income from other traditional asset classes like fixed deposits or bonds;
- wish to participate in the potential upside of the global emerging and developed equity markets but who have a medium risk tolerance;
- seek a well-diversified investment across global markets.

INVESTMENT STRATEGY

- Up to 98% of NAV: Investments in securities of and securities relating to companies that have attractive dividend yields and good growth potential.
- 2% - 10% of NAV: Investments in liquid assets including bonds, money market instruments and deposits with financial institutions.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	0.97	-0.63	-3.42	-3.95
Benchmark	1.25	-0.22	-2.04	-2.47

	1 Year	3 Years	5 Years	Since Launch
Fund	1.09	10.28	48.06	48.70
Benchmark	2.01	27.12	77.94	76.32

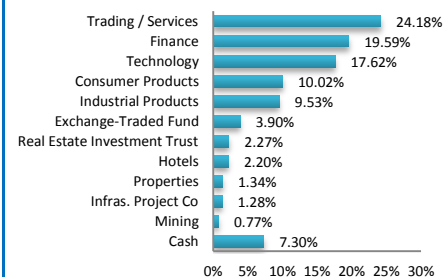
Calendar Year Performance (%)*

	2017	2016	2015	2014	2013
Fund	10.47	2.09	13.96	0.07	31.16
Benchmark	9.72	10.36	17.57	8.99	28.80

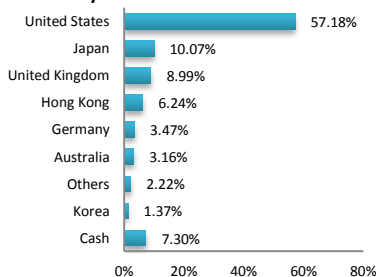
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

MICROSOFT CORPORATION	7.69
ALPHABET INC CLASS C (GOOGLE C)	4.05
BERKSHIRE HATHAWAY INC CL B	3.91
VANECK VECTORS OIL SERVICES	3.90
LYONDELLBASELL INDUSTRIES CL A	3.28

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5781	0.6003	0.6003
Low	0.5546	0.5409	0.2588

Source: Lipper IM

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Equity Fund
Fund Type	Income and Growth Fund
Launch Date	09 November 2005
Unit NAV	RM0.5644
Fund Size (million)	RM11.11
Units In Circulation (million)	19.68
Financial Year End	30 June
MER (as at 30 June 2017)	2.44%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI AC World Free Index (RM)
Sales Charge	Up to 5.26% of investment amount*
Redemption Charge	None
Annual Management Fee	1.50% p.a. of NAV*
Annual Trustee Fee	Up to 0.07% p.a. of NAV*
Switching Fee	RM25.00 per switch*
Redemption Period	Within 10 days after receipt the request to repurchase
Distribution Policy	Semi-annually, if any

*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.

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MANAGER'S COMMENTS

MARKET REVIEW

Overall, MSCI World is flattish (-0.18%) for the month of May. US (+2.2%) together with China (+1.45%) led the pack in performance. Meanwhile, Europe (-4.05%) and Emerging market (-3.75%) are the laggards for the month.

Global manufacturing PMI remained solid at 53.1 in May. Year to date, global economies have been registering a stronger US PMI but compensated by a softer Europe PMI and a mixed scenario for Asia. The fluctuation in the 10 year treasuries yield is closely monitored by the investment community. UST 10 years surged by 15.8bps to reach a high of 3.11% in mid-May, then tapering off back to 2.86% by end of the month on the back of a risk off scenario triggered by political crisis in Spain and Italy.

Within Asia, despite the volatility and trade tensions, MSCI China +1.4% was the best performer in May. Even though the recent third round of US-China trade talks in Beijing remains inconclusive thus far, the widely-held view currently is for China to be pro-active in resolving the tension through importing more US farm products ranging from more soybeans to oil and gas. Assuming a bumpy path of negotiation between the 2 countries, this trade tension will continue to affect the sentiment of the markets. In light of the more cautious view on external environment, Chinese government has since adjusted the pace of regulatory tightening on a discretionary basis. Further RRR cuts will be likely in the next 6 months to maintain the liquidity condition.

MARKET OUTLOOK AND STRATEGY

Coming into June, market has already priced in a 25bps hike from FOMC, hence we are expecting a softer USD for the month of June, which is generally positive for Asia. Furthermore, the trade war tensions and US-North Korea summit might further weaken the USD. Over at the ECB front, there is a good chance that ECB may give more insights on their intentions on end quantitative easing in the next meeting. We are selective in US equities and are starting to take profit in the financial and rotate into technology names. We are neutral European equities for now as ECB rate decision and political overhang remain.

We are long term positive on Asia equities, in view of robust industrial data out of China for May as well as the earnings growth outlook. We will watch out for dollar funding risk in the market hence we like companies with strong balance sheet, and those who are able to deliver capital management. Even though in the near term US-China trade dispute and climbing USD remain the two main overhangs for the stock market. It is good to note that Asia's creditworthiness has improved tremendously compared to the previous cycles. Hence, in the next 5-10 years, Asia will emerge as the region with relatively stronger growth compared to the rest of the world. The growing middle class, together with the structural advantage in demographics, in China and ASEAN are backbone to our conviction to the growth story in Asia.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 May 2018, the Volatility Factor (VF) for this fund is 13.7 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 Master Prospectus dated 3 September 2017 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 country risk and currency 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.