

RHB MULTI ASSET REGULAR INCOME FUND

The Fund aims to provide regular income and medium to long term capital growth through a multi asset strategy.

INVESTOR PROFILE

This Fund is suitable for investors who:

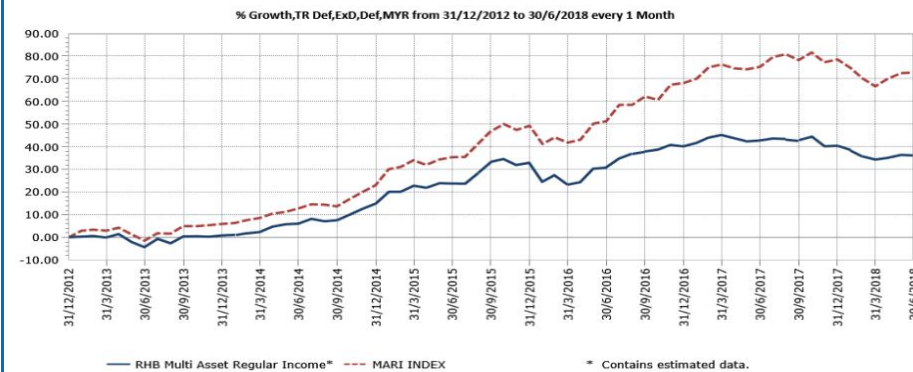
- seek regular income and capital growth over the medium to long term;
- are willing to accept moderate risk in their investments; and
- wish to benefit from investment exposure in the Asia and Asia Pacific (ex Japan) region.

INVESTMENT STRATEGY

- 65% - 98% of NAV: Investments in Asian (ex Japan) debt instruments/bonds, Asia Pacific (ex Japan) dividend equities and Asia Pacific (ex Japan) REITs.
- 2% - 35% of NAV: Investments in liquid assets including 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	-0.17	1.36	-2.92	-2.92
Benchmark	0.42	3.92	-2.99	-2.99

	1 Year	3 Year	5 Year	Since Launch
Fund	-4.49	9.98	42.48	36.22
Benchmark	-1.16	27.84	75.54	73.22

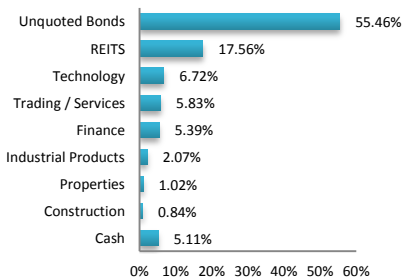
Calendar Year Performance (%)*

	2017	2016	2015	2014	2013
Fund	0.19	5.41	15.46	14.19	0.77
Benchmark	6.19	12.65	21.25	16.30	6.12

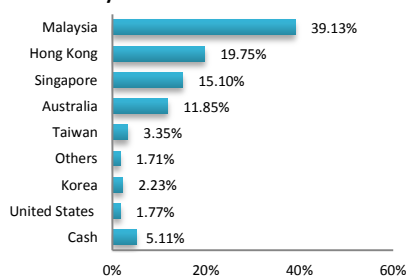
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

PLUS BHD IMTN 4.72% (12/01/2026)	12.09
TNB 4.95% (03/08/2032)	12.02
PAKUWON PRIMA 5% (14/02/2024)	7.20
PUTRAJAYA IMTN 4.58% 26/05/2026	7.18
SPG IMTN 5.37% (29/10/2032)	4.91

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5217	0.5747	0.6266
Low	0.5133	0.5061	0.4636

Source: Lipper IM

Historical Distributions (Last 4 Quarters) (Net)

	Distribution (sen)	Yield (%)
29 Jan 2018	0.8500	1.57
26 Oct 2017	0.8500	1.52
20 Jul 2017	1.4500	2.54
23 May 2017	1.5000	2.54

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS

MARKET REVIEW

Market had a challenging month in June on the back of heightening threat of a trade war between China and the U.S., with MSCI Asia Ex-Japan Index declined by 5.2%. On 15th June, Trump administration announced a 25% tariff on Chinese products effective 6th July. Unfortunately, China sent back strong retaliatory message sending the financial markets on a risk off mode. The Shanghai composite was down 3.8% on 18th June on the back of the news. UST 10 years surged by 11bps to reach a high of 2.97% as of 13th June. However, the trade tensions saw a risk off scenario with the UST 10 years recovered to close the month of June at 2.86%, unchanged from the end of May. The Dollar Index (DXY) strengthened by 0.5% in the month of June.

In June, PMI remained in expansionary territory amid slower for both US and Asia, while it improved in Europe. The average reading in 2Q indicate mild growth deceleration compared to 1Q. Markit flash composite PMI for US eased to 56.0 in June from 56.6 the previous month with manufacturing down 1.8pts to 54.6 at 7-month low and services inched down by 0.3pts to 56.5. However, Eurozone flash composite PMI improved +0.7pts to 54.8 in June with stronger services PMI (+1.2pts to 55.0). Eurozone manufacturing PMI falls to 18th month low down by -0.6pts to 54.9. In Asia, China's Caixin eased by 0.1pts at 51 while ASEAN slipped 0.4pts to 51 in June.

MARKET OUTLOOK AND STRATEGY

We continue to see turbulence in the near-term amidst uncertainties surrounding a potential trade war between China and the U.S. That being said, our investment in REIT held up well during this challenging times thanks to stable future earnings and dividends. Our position in O&G sector is also expected to perform well going forward as oil price rebounds after OPEC meeting. We see the market correction due to a potential trade war as a good buying opportunities. We have already identified several growth stocks with good long-term potential and we are looking to add new positions in these stocks when the macro uncertainty clear out.

The Fund is defensively positioned with 55.5% allocation to fixed income securities and 39.1% allocation to equity. In fixed income space, we strategically hold high-yield and short duration bonds on the back of interest rate hike from the U.S. For equity portfolio, we continue to hold a balanced mixed of REITs and growth stocks at reasonable valuation with improving earnings to achieve long-term capital appreciation for the fund.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 June 2018, the Volatility Factor (VF) for this fund is 7.2 and is classified as "Moderate". (source: Lipper) "Moderate" includes funds with VF that are above 6.0 but not more than 8.0 (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 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 6 October 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 currency risks, country risk, regional risk, liquidity risk, default and credit risk, interest rate risk, risk of using rating agencies and other third parties, REITs management risk, real estate risk and derivative 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.