

### 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:

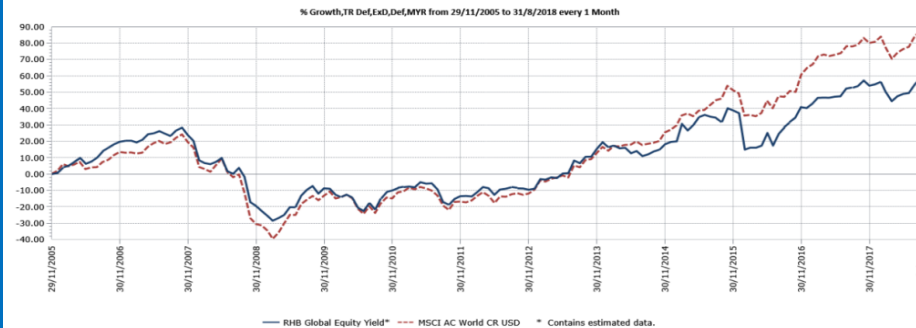
- wish to diversify their sources of stable income from other traditional asset classes like fixed deposits or bonds;
- wish to participate in the potential upside of the global emerging and developed equity markets but who have a medium risk tolerance;
- seek a well-diversified investment across global 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      | 2.56    | 6.41     | 5.74     | 2.21 |
| Benchmark | 1.69    | 6.12     | 5.89     | 3.49 |

|           | 1 Year | 3 Years | 5 Years | Since Launch |
|-----------|--------|---------|---------|--------------|
| Fund      | 3.62   | 17.74   | 48.22   | 58.24        |
| Benchmark | 5.17   | 28.96   | 79.73   | 87.10        |

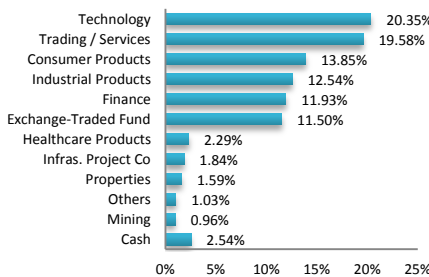
##### Calendar Year Performance (%)\*

|           | 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 |

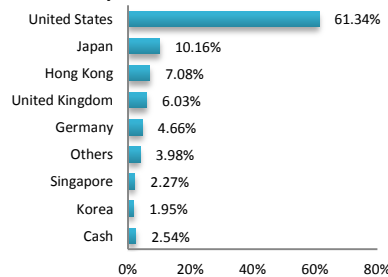
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



##### Top Holdings (%)\*

|                              |      |
|------------------------------|------|
| ISHARES U.S. INDUSTRIALS ETF | 4.95 |
| APPLE                        | 4.88 |
| ALPHABET                     | 4.18 |
| VANECK VECTORS OIL SERVICES  | 3.56 |
| EXXON MOBIL                  | 3.11 |

\*As percentage of NAV

#### FUND STATISTICS

##### Historical NAV (RM)

|      | 1 Month | 12 Months | Since Launch |
|------|---------|-----------|--------------|
| High | 0.6044  | 0.6044    | 0.6044       |
| Low  | 0.5799  | 0.5409    | 0.2588       |

Source: Lipper IM

#### FUND DETAILS

|                                       |  |
|---------------------------------------|--|
| <b>Manager</b>                        | RHB Asset Management Sdn. Bhd.                         |
| <b>Trustee</b>                        | HSBC (Malaysia) Trustee Bhd                            |
| <b>Fund Category</b>                  | Equity Fund  |
| <b>Fund Type</b>                      | Income and Growth Fund                                 |
| <b>Launch Date</b>                    | 09 November 2005                                       |
| <b>Unit NAV</b>                       | RM0.6006   |
| <b>Fund Size (million)</b>            | RM10.23  |
| <b>Units In Circulation (million)</b> | 17.04  |
| <b>Financial Year End</b>             | 30 June  |
| <b>MER (as at 30 June 2018)</b>       | 2.09%  |
| <b>Min. Initial Investment</b>        | RM1,000.00   |
| <b>Min. Additional Investment</b>     | RM100.00   |
| <b>Benchmark</b>                      | MSCI AC World Free Index (RM)                          |
| <b>Sales Charge</b>                   | Up to 5.26% of investment amount*                      |
| <b>Redemption Charge</b>              | None   |
| <b>Annual Management Fee</b>          | 1.50% p.a. of NAV*                                     |
| <b>Annual Trustee Fee</b>             | Up to 0.07% p.a. of NAV*                               |
| <b>Switching Fee</b>                  | RM25.00 per switch*                                    |
| <b>Redemption Period</b>              | Within 10 days after receipt the request to repurchase |
| <b>Distribution Policy</b>            | Semi-annually, if any                                  |

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

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

The month of August saw flattish returns for the MSCI World, registering a positive gain of 0.6%, bringing its year to date return to 1.9%. United States (+3.1%) outperformed Asia ex Japan (-1.2% USD terms) and Europe (-3.2% USD terms). Europe underperformed amid the sell-off of the Turkish Lira, leading to concerns over its banking sector.

US equities are supported by record high buybacks and strong earning growths, as well as IT and consumer discretionary sectors. At the same time, we see limited risk of a hawkish Fed surprise. The FOMC minutes released in August confirmed that a September rate hike, in line with market predictions (futures implied probabilities at 94.6% at end August). The UST 10 years closed the month of August at 2.86%, easing 9.9bps with the 10-2 year spread continuing its depreciation to 23bps. The Dollar Index (DXY) surged to a high of 96.7 at 14th August, before ending the month at 0.6%.

The labour market continued to improve. In Europe. ECB is expected to maintain key ECB interest rates at their present levels at least until the summer of 2019, and to end its bond buying programme in December. After the Bank of Japan introduced forward guidance which raised the ceiling on their 10-year interest target band from 0.1% to 0.2%, allowing more flexibility for purchases while sustaining its low-for-long guidance rates, the JGB 10 year hovered around 0.1% for August.

Within Asia, ASEAN (-0.0% USD terms) and Japan (+0.2%) closed the month flattish, while the China market continued to suffer from trade war (-3.9% USD terms). The second tranche of the US\$50 bn import list amounted US\$16 bn was implemented from the 23rd of August. The Trump Administration proposed additional tariff duties from 10% to 25% on the US\$200 billion Chinese products, which could be implemented from 6th September after the end of the public comment period. A selling wave was triggered after a series of unsuccessful trade talks. On the positive side, stabilization efforts from the central bank helped to ease the pressure of currency depreciation.

All markets in ASEAN rebounded in August except Singapore. Philippines and Malaysia markets led the rebound, whilst the Thai baht was the only currency which saw an appreciation against the US dollar.

ASEAN markets rebounded the most in July after a lackluster June. The Indonesia market recovery was driven by the coal and financial sector. Bank Indonesia has signaled that they would rather stabilize the currency at the expense of pursuing economic growth.

#### MARKET OUTLOOK AND STRATEGY

In August, Markit Manufacturing PMI remained in expansionary territory and remained supportive of the global trend growth. Manufacturing PMI was slower for both US and Europe, while improving in Japan. Markit Manufacturing PMI in US and Europe eased by 0.8pts to 54.5 and -0.5pts to 54.6 respectively in August. In Asia, China's official PMI improved by 0.1pts at 51.3 and Japan's increased +0.2pts to 52.5 in August.

Due to the major overhangs of the China-U.S. trade war and the depreciation of the CNY, market sentiment is likely to remain subdued in both Chinese offshore and onshore markets over the short term. However, we are encouraged to see more supportive policies put forward by the Chinese government in order to stabilize the market.

Trade fears aside, fundamentally, there are signs of activity re-accelerating, as seen in Taiwanese and Korean export orders and German IFO expectations. The latter has moved back to its highest levels since March this year.

We have slightly skewed our portfolio towards companies with strong balance sheets and good cash flow generation. This has proved to allow us to better weather through market volatility. But at the same time, we are also picking up certain quality names slowly as valuations has come down quite substantially. Again, we will keep our overall position flexible so that we can catch any market opportunities.

#### DISCLAIMER:

Based on the fund's portfolio returns as at 15 August 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 11.1 (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 30 June 2018 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 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.