

RHB ASIAN REAL ESTATE FUND

This Fund aims to achieve a long term capital appreciation through investments in the real estate market.

INVESTOR PROFILE

This Fund is suitable for investors who:

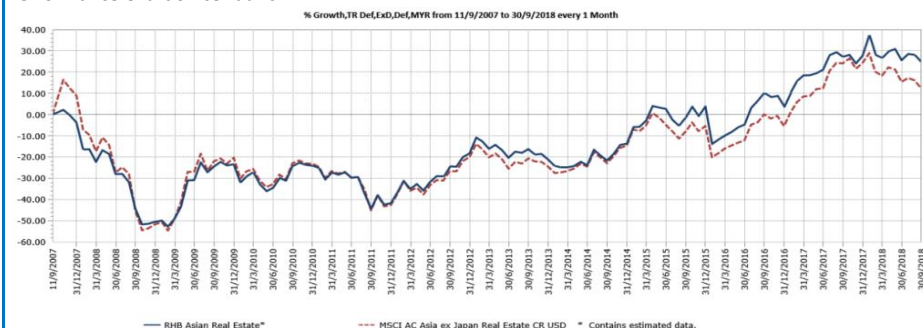
- wish to participate in the opportunities offered by the Asian real estate markets;
- are willing to accept moderate to high risk in their investments; and
- prefer capital growth rather than income over a long term period.

INVESTMENT STRATEGY

- Up to 98% of NAV (with at least 70% of NAV in equity): Investments in primarily Asian real estate securities and listed Real Estate Investment Trusts (REITS).
- 2% - 5% 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	-2.54	-0.59	-1.44	-2.15
Benchmark	-3.31	-2.79	-5.15	-9.75

	1 Year	3 Years	5 Years	Since Launch
Fund	-1.78	26.96	48.97	24.90
Benchmark	-9.61	22.15	41.55	12.20

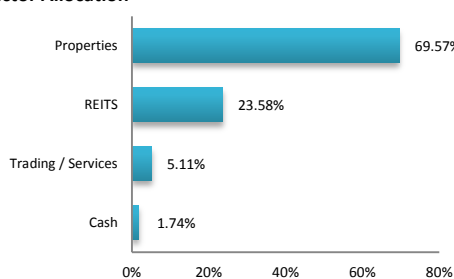
Calendar Year Performance (%)*

	2017	2016	2015	2014	2013
Fund	22.97	0.04	20.18	9.37	-3.54
Benchmark	31.42	-0.05	11.03	13.08	-5.65

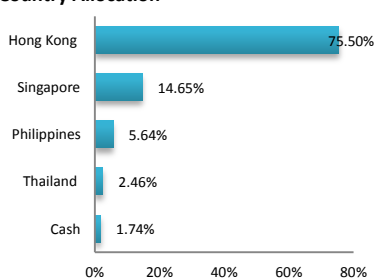
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

LINK REIT	9.90
CK ASSET HOLDINGS LTD	9.34
SUN HUNG KAI PROPERTIES	8.02
SHIMAO PROPERTY HOLDINGS LTD	6.33
CHINA OVERSEAS LAND & INVEST	5.69

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6464	0.6977	0.6977
Low	0.6150	0.6097	0.2187

Source: Lipper IM

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	Maybank Trustees Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	22 August 2007
Unit NAV	RM0.6245
Fund Size (million)	RM8.64
Units In Circulation (million)	13.84
Financial Year End	31 March
MER (as at 31 Mar 2018)	2.37%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI AC Asia-ex-Japan Real Estate Index (RM)
Sales Charge	Up to 5.00% of investment amount*
Redemption Charge	None
Annual Management Fee	1.80% p.a. of NAV*
Annual Trustee Fee	0.08% p.a. of NAV, subject to a min. of RM18,000 p.a.*
Switching Fee	RM25.00 per switch*
Redemption Period	Within 10 days after receipt the request to repurchase
Distribution Policy	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

China property shares generally underperformed compared the broader market, with the MSCI China Index affected by increased concerns over the impacts of a tightening sector policy. There was increased market news on major developers slashing sell prices, up to 25-30%, on new launch projects in individual provinces. Sales-through rate performances for major developers also deteriorated. On the macro-side, nationwide residential property sales volume and sales value increased by 4.1% and 16.4% year-on-year respectively during the first eight months of 2018.

Hong Kong property shares outperformed both the broader Hong Kong market and its Mainland Chinese peers on a relative basis. Major banks increased their prime rates by 12bps for the first time in 12 years, following the recent September US rate hike. This, along with global macro uncertainties; fueled market concerns on upcoming property prices. However Hong Kong property developers fared better due to robust balance sheet strength. On the macro front, overall residential home prices fell slightly, with the Centa-City Leading Index falling by 1% month-on-month for September 2018.

MARKET OUTLOOK AND STRATEGY

We hold our positive view on Chinese property over the longer horizon, but we still remain slightly cautious in near terms. We expect more restrictive policies coming out in city level, as both transaction volume and price came down over recent months. On a company level, big developers are much better prepared with ample funding resources, strong balance sheet and balanced regional coverage. Most of them are on track to achieve, or exceed annual contract sales target. Thus market consolidation is going on very well. We will selectively accumulate quality names.

In Hong Kong, we expect the property sector to cool down slightly, as the government launched several new measures to stabilize the property market. Local banks also started their rate hike cycle, albeit at a rate that is slower than expected. We continue to favour developers and landlords with abundant land reserves and stable income from investment property.

We remain selective in ASEAN property stocks. The Philippines is our preferred market as demand for residential units remain strong in urban areas outside of Metro Manila. On the contrary, we are very cautious in the Indonesian market with falling local currency as a major overhang.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 September 2018, the Volatility Factor (VF) for this fund is 15.9 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 real estate risk, foreign investment risks such as country risk and currency risk and equities investment risks such as market risk and particular security 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.