

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.

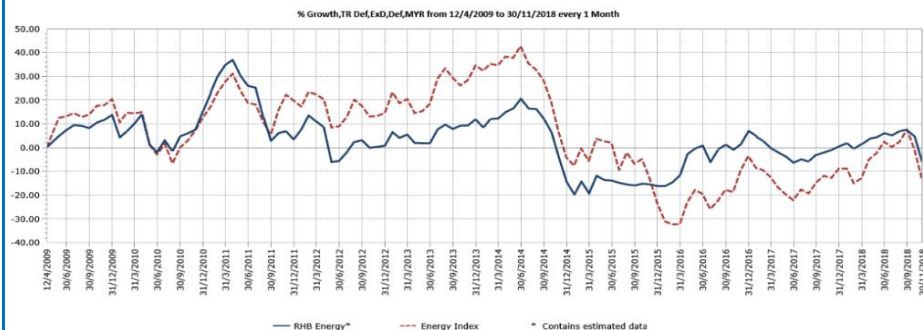
INVESTOR PROFILE

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	-10.34	-12.16	-9.99	-6.74
Benchmark	-12.73	-15.81	-11.70	-5.40

	1 Year	3 Years	5 Years	Since Launch
Fund	-5.27	10.89	-14.21	-6.14
Benchmark	-1.12	-1.10	-32.84	-13.75

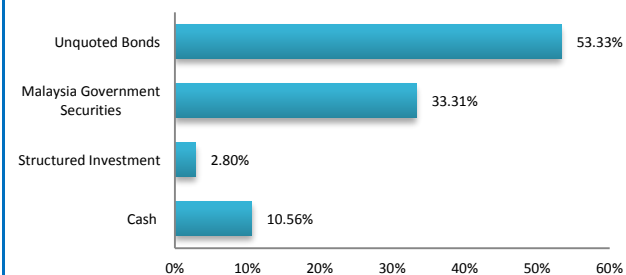
Calendar Year Performance (%)*

	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 (%)*

MALAYSIAN GOVT SEC 3.733% (15/06/2028)	22.73
BRIGHT FOCUS BHD 2.5% (24/01/2030)	12.17
MEX II SDN BHD 6.4% (28/04/2034)	7.13
BRIGHT FOCUS BHD 2.5% (22/01/2031)	6.91
CIMB GROUP HOLDINGS 5.4%(23/10/2023)	5.97

*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	RM0.3900
Fund Size (million)	RM17.05
Units In Circulation (million)	43.73
Financial Year End	31 March
MER (as at 31 Mar 2018)	1.61%
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

*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.

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4350	0.4491	0.6014
Low	0.3858	0.3858	0.3226

Source: Lipper IM

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MANAGER'S COMMENTS

MARKET REVIEW

Since peaking in early October, WTI came off sharply by -27% in a short span of less than a month. In the first time in history, we saw a volatile oil price daily move of -7% and twelve consecutive days of decline in oil prices. The upward revision to US supply by Energy Information Administration (EIA) together with an unexpected U-turn on Iran sanctions added to the initial concerns of slower global demand were key ingredients to this sell-off.

Technically, we see cross asset risk off as well as momentum systematic selling (around WTI US\$ 75->65) turning rapidly into short gamma selling (US\$65- current price) as the oil price broke through its 200 daily moving average. WTI US\$60->65 is the key level of hedging by the oil producers, as evidenced by the big open interest in the options market. Volatility surged with put options skewed noticeably higher. This exacerbated the selling of crude oil futures by swap dealers as they manage the risk incurred from existing producer hedging programs as oil hit key strike levels.

MARKET OUTLOOK AND STRATEGY

Risk-off sentiments in the stock market further triggered the oil sell down as most stock markets were down yesterday. Our view is for oil prices to be weak over the next few months amid ongoing oil inventory digestion resulting from supply glut post the Iran oil sanction waivers. Concerns on increasing production of shale oil in the US may continue to weigh on oil prices going into next year as well. While we believe that oil prices could have found a soft floor in the current market, we have yet to see catalysts for oil prices to surge.

In terms of strategy, the Fund is still invested in local fixed income instruments as domestic fixed income continues to provide decent yield to the Fund with minimum volatility. We will be increasing allocations in the energy swap on price dips of oil.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 November 2018, the Volatility Factor (VF) for this fund is 10.3 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 8.7 but not 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 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.