

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:

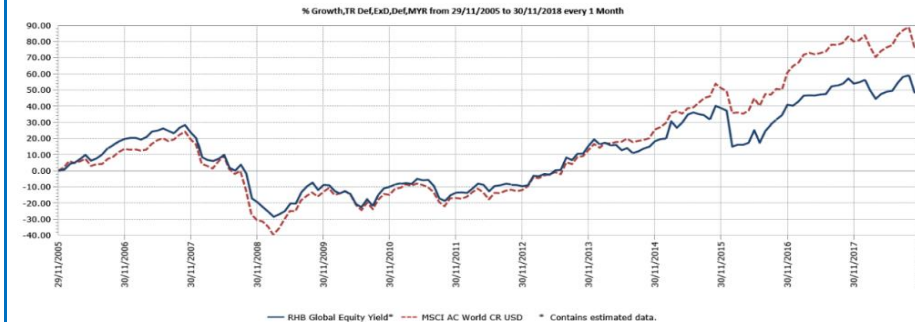
- wish to diversify their sources of stable income from other traditional asset classes like fixed deposits or bonds;
- wish to participate in the potential upside of the global emerging and developed equity markets but who have a medium risk tolerance;
- seek a well-diversified investment across global 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	0.96	-5.36	0.71	-3.27
Benchmark	1.30	-4.41	1.44	-1.07

	1 Year	3 Years	5 Years	Since Launch
Fund	-2.74	7.81	29.62	49.75
Benchmark	-0.63	18.30	58.51	78.85

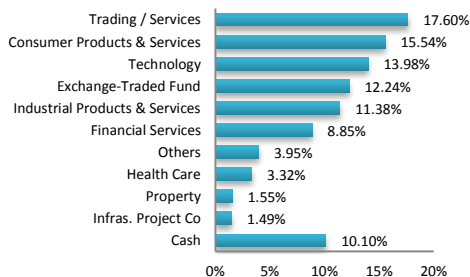
Calendar Year Performance (%)*

	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

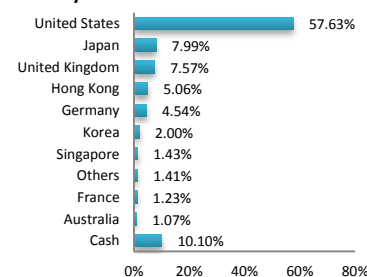
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

ISHARES U.S. INDUSTRIALS ETF	4.07
MERCK & CO INC	3.90
EXXON MOBIL	3.38
CLOX COMPANY	3.01
APPLE INC	2.77

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5765	0.6058	0.6058
Low	0.5525	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	RM0.5684
Fund Size (million)	RM9.44
Units In Circulation (million)	16.61
Financial Year End	30 June
MER (as at 30 June 2018)	2.09%
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

*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.

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.

MANAGER'S COMMENTS

MARKET REVIEW

After a sell-off in the month of October, where the MSCI World fell 7.6%, wiping out earlier gains, the month of November welcomed a recovery of 1.3%, reducing the year to date negative return to 4.3%. President Donald Trump's tweets on his positive conversation with President Xi Jinping, coupled with dovish Fed talks, boosted global equity markets even as Brent oil fell by more than 20%.

Within markets, the United States (+1.7%) and Asia ex-Japan (+5.2%) outperformed, while Japan (+0.4%) and Europe (-1.0%) underperformed in November. Within sectors, health care (+5.4%), real estate (+4.4%) and telecommunications (+3.9%) outperformed while energy (-3.9%) and information technology (-2.0%) suffered in November.

The United States was the best performer year to date up +3.1%, as share buybacks, earnings growth and fiscal policy have relatively supportive to US equities. Within sectors, health care outperformed in November and recovered its losses in October. According to the US labour data, unemployment rate remain unchanged at 3.7%, but the average hourly earnings rose by a strong 3.1% yoy. US is performing reasonably well and earnings delivery has been positive.

Political uncertainty once again clouded the performance for Europe even as the labour market continued to improve. France's "Yellow Vests" riot have added on to the list of looming issues in the region, which includes Brexit and UK politics, Italy politics with its budget standoff with the European Union and the succession of Chancellor Merkel in Germany. On the monetary policy front, the ECB looks set to end its bond-buying programme in December with a first hike in September 2019 at the earliest.

The policy board of the BoJ left its monetary operation directives unchanged with the text of forward guidance untouched at the October meeting. More importantly, the BoJ further revised down its inflation rate forecasts into FY2020 in its October meeting, following major downgrades made at the July meeting. The Bank appears more cautious about the inflation outlook and has stressed the importance of impacts of structural disinflationary forces such as technology innovation and changes in logistics structure since July.

Asia ex Japan markets rebounded strongly from oversold levels and delivered the best monthly returns since January. Within Asia, MSCI Indonesia (+12.2%) and India (10.2%) was the best performer in November amid dovish Fed talks and lower oil price, while MSCI Malaysia (-1.2%) was the worst performer, with consumer discretionary falling 22% in November. Ahead of the G20 summit, China continued to roll out policies supporting SMEs and the private sector. President Xi pledged to cut import tariffs and further open the economy at the Shanghai Imports Expo. On the monetary policy front, a 25bps rate hike was announced in the month of November by the central banks in Korea, Indonesia and the Philippines.

MARKET OUTLOOK AND STRATEGY

Markit Global Manufacturing PMI remained in expansionary territory and remain supportive for the global trend growth. In November, Makit Manufacturing PMI eased in Europe (-0.2pts), US (-0.3pts) and Japan (-0.7pts). China's Caixin gained +0.1pts to 50.2 with the new orders sub-index rebounding by +0.5pts to 50.9, while the New Export Orders Sub-index dropped by 1.2pts to 47.7 in November. The official PMI eased by -0.2pts to 50 in November.

After an expected policy rate hike by the FOMC to the target range 2-2.25% in the September meeting, Fed Chairman Powell indicated a dovish shift towards more data-dependency. The UST 10 years broke its 3% support level to close the month of November at 2.99%. Fiscal impulse support for both individual and corporate is likely to ease into 2019. As expected, the Democrats flipped control of the House of Representatives at the mid-term election, marking the end of the one party rule that President Trump has enjoyed for the first two years of his presidency.

After President Trump and Xi's meeting at the G20 summit, the two countries have agreed to keep talking, with US postponing a planned escalation of tariffs for two months (till March 1 next year), providing a window for further negotiations. We are also encouraged to see continued supportive policies put forward by the Chinese government while remain underweight in Europe amid looming politics issues.

We continue to slightly skew our portfolio towards companies with strong balance sheet 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 have 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 November 2018, the Volatility Factor (VF) for this fund is 13.8 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.