

RHB GLOBAL REAL ESTATE EQUITY FUND - RM CLASS

The Fund aims to provide long-term[^] total return by investing in one (1) target fund.

Note: [^]“long-term” in this context refers to a period of 5 to 7 years.

INVESTOR PROFILE

This Fund is suitable for:

- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the USD denominated class AM2 shares of the Target Fund;
- 2% - 5% of NAV: Investments in liquid assets including money market instruments and placements of cash.

FUND PERFORMANCE ANALYSIS

There is no performance record as the Fund launched less than 1 year.

FUND DETAILS

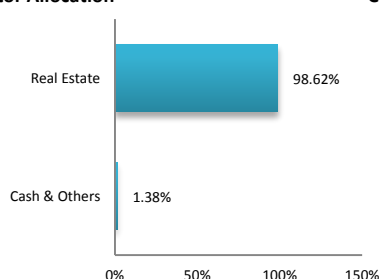
Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (M) Trustee Berhad
Fund Category	Feeder fund
Launch Date	13 November 2017
Base Currency	USD
Unit NAV	RM0.9826
Fund Size (million)	RM5.00
Units In Circulation (million)	5.08
Financial Year End	30 November
MER	Not available
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM500.00
Benchmark	FTSE EPRA/NAREIT Developed Index Net TRI USD
Sales Charge	Up to 5.50% of investment amount*
Redemption Charge	None
Annual Management Fee	Up to 1.80% p.a. of NAV*
Annual Trustee Fee	0.06% p.a. of NAV*
Switching Fee	RM25.00 per switch*
Redemption Period	Within 10 business 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.

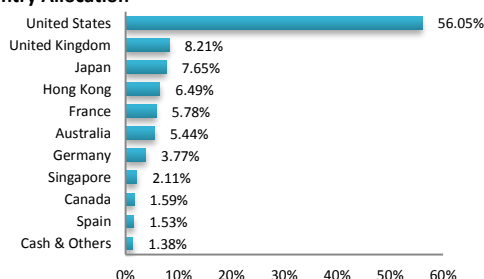
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

PROLOGIS	3.77
DEUTSCHE WOHNEN AG	3.13
DUKE REALTY CORP	3.09
UNIBAIL GROUP STAPLED	3.04
CUBESMART	2.88

*As percentage of NAV

*Source: HSBC Global Asset Management, 31 October 2018. Exposure in HSBC Global Investment Funds - Global Real Estate Equity - 95.01%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.9997	N/A	1.0406
Low	0.9618	N/A	0.9319

Source: Lipper IM

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MANAGER'S COMMENTS

MARKET REVIEW

Developed real estate equities finished the period lower, with all regions showing negative returns. EMEA and Asia Pacific were the worst performers, closely followed by North America, as US REITs continued their pullback as interest rates increased.

MARKET OUTLOOK

The Target Fund Manager continues to focus on real estate equities with larger market capitalisations, a bias towards recurring income (rather than stocks biased towards development) and lower leverage. The Target Fund Manager believes that underlying real estate markets in the US are, in general, characterised by sound economic fundamentals, although new supply is increasing in some key markets. Company earnings growth has returned to more normalised levels following several years of above-average growth. Parts of the retail market remain challenged. However, sentiment has improved relative to 2017 due to fewer retailer bankruptcies/store closures and supportive tax measures for both consumers (lower income tax) and retailers with a bricks and mortar presence (online sales tax ruling). Further interest rate rises could lead to short term price volatility across the listed real estate sector. The Target Fund Manager believes the UK's vote to leave the EU is likely to weaken demand from property occupiers over the long term, with Central London – and particularly the City – most affected. The UK retail market is also struggling, with elevated bankruptcies and store closures. Market conditions in the Asia Pacific region vary greatly and portfolio positioning reflects their outlook for both the underlying physical markets and listed market pricing.

DISCLAIMER:

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 Information Memorandum dated 13 November 2017 and its supplementary(ies) (if any) (“the Information Memorandum”) before investing. The Information Memorandum 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 Information Memorandum relates will only be made on receipt of a form of application referred to in the Information Memorandum. The Fund are only offered to “sophisticated investors” as defined in the Information Memorandum. For more details, please call 1-800-88-3175 for a copy of the PHS and the Information Memorandum or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund are management risk, liquidity risk, currency risk and country risk and the specific risks of the target fund are general investment risk, derivative risk, exchange rate risk, liquidity risk, real estate risk and emerging markets risk. These risks and other general risks are elaborated in the Information Memorandum.

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.

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