

### RHB MULTI ASSET REGULAR INCOME FUND

The Fund aims to provide regular income and medium to long term capital growth through a multi asset strategy.

#### INVESTOR PROFILE

This Fund is suitable for investors who:

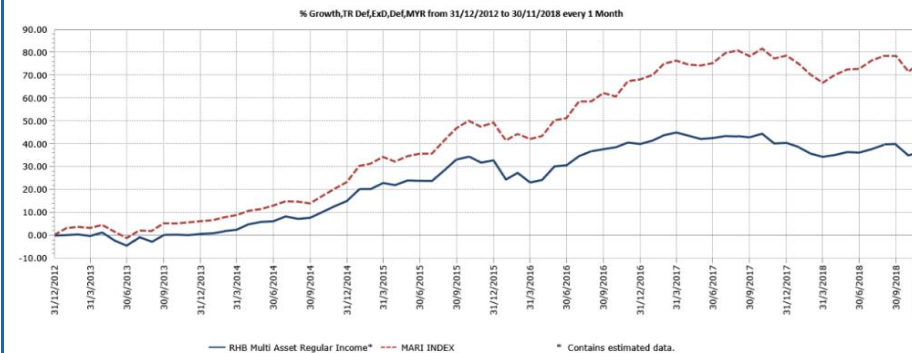
- seek regular income and capital growth over the medium to long term;
- are willing to accept moderate risk in their investments; and
- wish to benefit from investment exposure in the Asia and Asia Pacific (ex Japan) region.

#### INVESTMENT STRATEGY

- 65% - 98% of NAV: Investments in Asian (ex Japan) debt instruments/bonds, Asia Pacific (ex Japan) dividend equities and Asia Pacific (ex Japan) REITs.
- 2% - 35% 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	0.98	-2.35	-0.08	-2.82
Benchmark	2.50	-1.47	1.92	-1.54

	1 Year	3 Year	5 Year	Since Launch
Fund	-2.66	3.40	36.08	36.35
Benchmark	-0.83	19.23	66.63	75.80

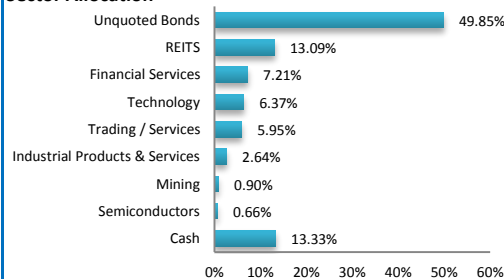
##### Calendar Year Performance (%)\*

	2017	2016	2015	2014	2013
Fund	0.19	5.41	15.46	14.19	0.77
Benchmark	6.19	12.65	21.25	16.30	6.12

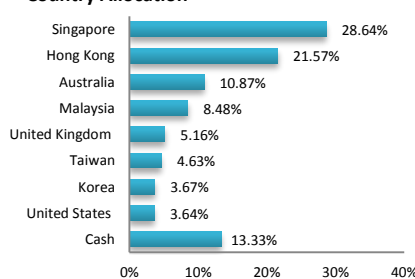
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



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

PUTRAJAYA IMTN 4.58% (26/05/2026)	8.48
FAR EAST HORIZON LTD@FLOAT (03/07/2021)	4.68
BLUESTAR FIN HOLD 6.25% (07/11/2021)	3.54
BKCOML 3.75% (25/01/2023)	3.41
PAKUWON PRIMA 5% (14/02/2024)	3.24

\*As percentage of NAV

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5181	0.5412	0.6266
Low	0.5096	0.5061	0.4636

Source: Lipper IM

##### Historical Distributions (Last 4 Quarters) (Net)

	Distribution (sen)	Yield (%)
29 Jan 2018	0.8500	1.57
26 Oct 2017	0.8500	1.52
20 Jul 2017	1.4500	2.54
23 May 2017	1.5000	2.54

Source: RHB Asset Management Sdn. Bhd.

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### MANAGER'S COMMENTS

#### MARKET REVIEW

After a massive sell-off in the month of October, with MSCI World falling 7.6% and wiping out earlier gains, the month of November witnessed 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 and dovish Fed talks boosted the global equity markets even as Brent oil fell by over 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 policies have been relatively supportive to US equities. By sectors, health care outperformed in November and recovered its losses in October. 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 and a move towards more data-dependency. The UST 10 years broke its 3% support level to close the month of November at 2.99%. As expected, the Democrats flipped control of the House of Representatives at the mid-term election. This result marks the end of the one party rule that President Trump has enjoyed for the first two years of his presidency.

Political uncertainty once again clouded the performances for Europe even as the labour market continued to improve. France faced its "Yellow Vests" riot and 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 candidate to succeed 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 during its October meeting, following major downgrades made at the July meeting. The Bank appears to be more cautious about the inflation outlook and has stressed on 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%) were the best performer in November amid dovish Fed and lower oil prices. MSCI Malaysia (-1.2%) was the worst performer as consumer discretionary fell 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 open up the economic further at the Shanghai Import 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.

Asian USD credit, using JP Morgan Asia Credit Index (JACI) as a proxy, returned a positive 0.45% with the Investment grade Asian bonds (+0.57%) outperforming the High yield bonds (+0.02%). Bulk of the positive return was attributed to lower US Treasury yields as credit spreads in general were wider during the month. During the month, the best performing country was Philippines (+1.17%), given that the Philippines USD government bonds in the index are generally longer dated and more interest rate sensitive. On the other hand, Pakistan was the worst performer at -1.4%, as it was affected by a combination of weak sentiment, deteriorating financial situation and aggressive Tweet from President Trump towards Pakistan. As of end November, a total of 353 new issues with notional value of USD188 billion have been added to the index this year and for the first time, the JACI has crossed the USD900 billion mark.

#### DISCLAIMER:

Based on the fund's portfolio returns as at 15 November 2018, the Volatility Factor (VF) for this fund is 6.9 and is classified as "Moderate". (source: Lipper) "Moderate" includes funds with VF that are above 6.6 but not more than 8.7 (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 6 October 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 currency risks, country risk, regional risk, liquidity risk, default and credit risk, interest rate risk, risk of using rating agencies and other third parties, REITs management risk, real estate risk and derivative 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.