

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.

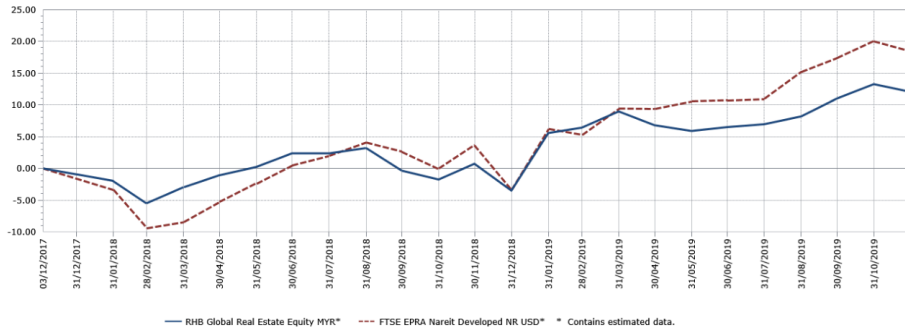
INVESTMENT STRATEGY

- 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

Performance Chart Since Launch*

% Growth,TR Def,ExD,Def,MYR from 03/12/2017 to 30/11/2019 every 1 Month



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	-1.05	3.58	5.82	16.10
Benchmark	-1.27	2.91	7.23	22.60

	1 Year	Since Launch
Fund	11.24	12.06
Benchmark	14.34	18.50

Calendar Year Performance (%)*

	2018
Fund	-3.80
Benchmark	-3.64

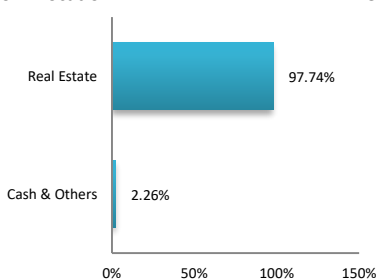
FUND DETAILS

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	RM1.1206
Fund Size (million)	RM2.25
Units In Circulation (million)	2.01
Financial Year End	30 November
MER (as at 30 Nov 2018)	0.62%
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

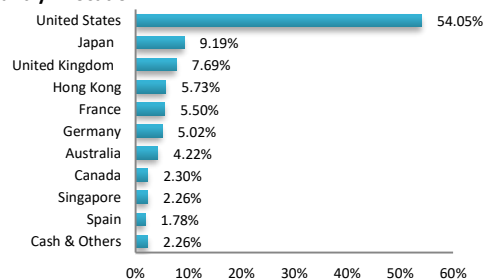
*All fees and charges payable to Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the government from time to time.
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

PROLOGIS INC	4.02
DUKE REALTY CORP	3.48
DEUTSCHE WOHNEN AG	3.08
STORE CAPITAL CORP	2.87
KLEPIERRE	2.76

*As percentage of NAV

*Source: HSBC Global Asset Management, 30 November 2019. Exposure in HSBC Global Investment Funds - Global Real Estate Equity - 97.01%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	1.1326	1.1357	1.1357
Low	1.0974	0.9490	0.9319

Source: Lipper IM

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MANAGER'S COMMENTS

MARKET REVIEW

Global real estate equities saw a pullback in USD terms during November. European REITs were the best performers and finished the month in positive territory, whilst North America and Asia Pacific both finished down.

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. With low inflation expectations, the Federal Reserve has loosened policy three times in 2019. Looser monetary policy easing should provide support to real estate prices in the short term. The turbulent global macro environment continues to highlight REITs' defensive nature, with more predictable earnings and dividends, partly due to REITs' higher exposure to domestically generated revenues compared to other industry sectors. Aside from the retail sector, real estate fundamentals remain quite solid, particularly in the logistics sector, and the Target Fund Manager sees value in a number of listed real estate securities. In the UK, the Conservative Party won a clear majority at the December general election which brings some near-term clarity on Brexit. However, this could continue to weigh on economic activity and UK focused stocks as the difficult task of forging the UK's new trading relationships begins. Market conditions in the Asia Pacific region vary greatly, with notable headwinds in Hong Kong given ongoing political unrest, and underlying portfolio positioning reflects the Target Fund Manager's 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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