

RHB ASIAN REAL ESTATE FUND

This Fund aims to achieve a long term capital appreciation through investments in the real estate market.

INVESTOR PROFILE

This Fund is suitable for investors who:

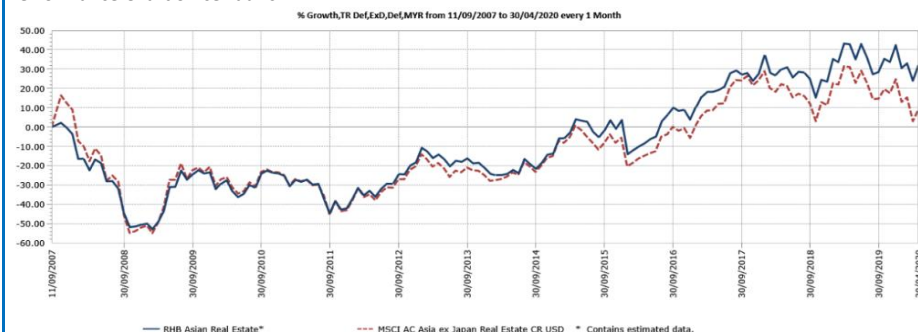
- wish to participate in the opportunities offered by the Asian real estate markets;
- are willing to accept moderate to high risk in their investments; and
- prefer capital growth rather than income over a long term period.

INVESTMENT STRATEGY

- Up to 98% of NAV (with at least 70% of NAV in equity): Investments in primarily Asian real estate securities and listed Real Estate Investment Trusts (REITs).
- 2% - 5% 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	6.48	1.15	-2.41	-7.24
Benchmark	5.96	-3.40	-8.70	-12.40

	1 Year	3 Years	5 Years	Since Launch
Fund	-7.57	11.52	26.91	32.04
Benchmark	-16.65	0.46	8.42	9.25

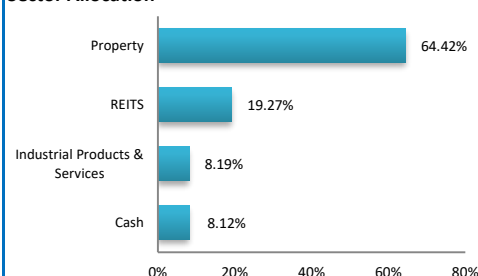
Calendar Year Performance (%)*

	2019	2018	2017	2016	2015
Fund	15.24	-3.23	22.97	0.04	20.18
Benchmark	11.96	-10.39	31.42	-0.05	11.03

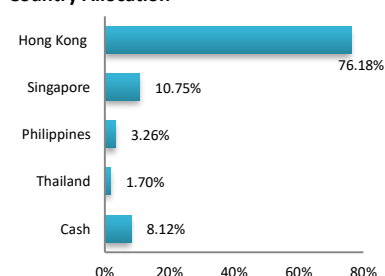
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

LINK REIT	8.52
CHINA OVERSEAS LAND & INVESTMENT	6.75
SUN HUNG KAI PROPERTIES LTD	6.71
CK ASSET HOLDINGS LTD	6.36
CHINA RESOURCES LAND LTD	6.21

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6608	0.7304	0.7377
Low	0.6158	0.5733	0.2187

Source: Lipper IM

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	Maybank Trustees Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	22 August 2007
Unit NAV	RM0.6602
Fund Size (million)	RM7.48
Units In Circulation (million)	11.41
Financial Year End	31 March
MER (as at 31 Mar 2019)	2.85%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI AC Asia-ex-Japan Real Estate Index (RM)
Sales Charge	Up to 5.00% of investment amount*
Redemption Charge	None
Annual Management Fee	1.80% p.a. of NAV*
Annual Trustee Fee	0.08% p.a. of NAV, subject to a min. of RM18,000 p.a.*
Switching Fee	RM25.00 per switch*
Redemption Period	Within 10 days after receipt the request to repurchase
Distribution Policy	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.

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MANAGER'S COMMENTS

MARKET REVIEW

In China, the preliminary data of developers' April contracted sales was released by CRIC on 30 April. April sales continued to see 17%/16% MoM growth following the sharp rebound of 136%/129% in gross/attributable terms for the Top-100 developers. On a YoY basis, sales started to see positive growth of 1% in gross terms from an 18% decline in March. YTD sales dropped 15% in gross/ attributable terms sales for 4M20. More cities relaxed Hukou policies. Jinan removed the restrictions on Hukou eligibility for people working in the city. Langfang introduced differentiated Hukou policies. For some core districts, social security proof is required; for non-core districts, people with stable living places are eligible to apply for Hukou. Suzhou upgraded its talent policies, among which eligible talent can apply for home purchase subsidies as high as Rmb5mn. Wuhan introduced new guidance allowing more flexibility in delivery. In particular, commodity housing projects originally scheduled for delivery after 24 January 2020 can be delayed by no more than three months. Home buyers who encounter income loss due to the virus outbreak can defer mortgage payment by no more than three months. Shenzhen further tightened the secondary housing market. Local housing authority provided "guidance prices" of Rmb63k per sqm for four projects in the Guangming District. Some overpriced listings were required to be removed. • Top-100 developers' April contracted sales were encouraging. April sales saw 17%/16% MoM growth following the sharp rebound of 136%/129% in gross/ attributable terms in March. On a YoY basis, sales returned to positive territory at 1% in gross terms from an 18% decline in March. YTD sales dropped 15% in gross/attributable terms sales for 4M2

In Hong Kong, the worst is likely over home price and retail sales — With HK and China COVID-19 situation likely contained, both home purchases and local retail spending have started to rebound strongly. If the overall situation continues to improve, April would likely be the bottom for both HK home price and retail sales.

MARKET OUTLOOK AND STRATEGY

China property's recovery has been progressing well. We believe the sales momentum of leading developers should continue to pick up amid favorable policies and lowering mortgage rates. Even if a double dip were to occur, it is unlikely to happen in May, as the near-term momentum is strong. The sector is still trading at an attractive valuation versus historical and we will continue to hold our exposure in his space.

DISCLAIMER:

Based on the fund's portfolio returns as at 10 April 2020, the Volatility Factor (VF) for this fund is 16.3 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 31 December 2019 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2020.

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. This update does not amount to indicate that the SC has recommended or endorsed the Fund. 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 real estate risk, foreign investment risks such as country risk and currency risk and equities investment risks such as market risk and particular security 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.

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