

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:

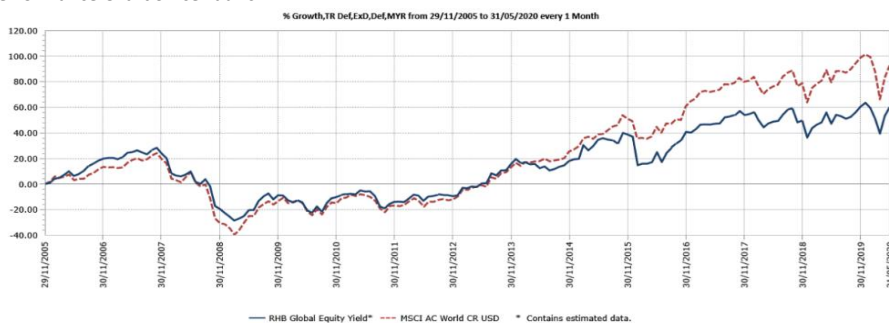
- wish to diversify their sources of stable income from other traditional asset classes like fixed deposits or bonds;
- wish to participate in the potential upside of the global emerging and developed equity markets but who have a medium risk tolerance;
- seek a well-diversified investment across global 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	4.54	5.96	-0.16	-2.03
Benchmark	5.30	2.48	-2.99	-4.20

	1 Year	3 Years	5 Years	Since Launch
Fund	8.84	8.97	18.87	60.29
Benchmark	7.41	11.58	39.05	92.87

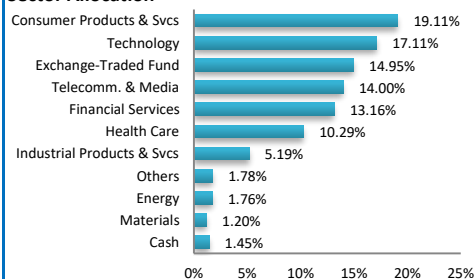
Calendar Year Performance (%)*

	2019	2018	2017	2016	2015
Fund	19.91	-11.86	10.47	2.09	13.96
Benchmark	22.79	-9.31	9.72	10.36	17.57

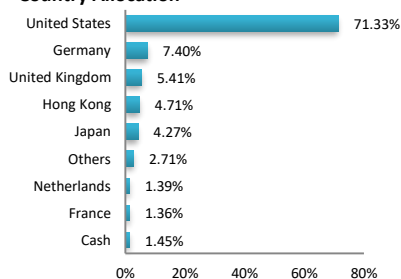
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

ALPHABET INC	5.37
MICROSOFT CORP	4.06
AMAZON.COM INC	3.65
SIEMENS AG	3.29
APPLE INC	3.16

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6084	0.6355	0.6355
Low	0.5667	0.4816	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	RM0.6084
Fund Size (million)	RM8.44
Units In Circulation (million)	13.87
Financial Year End	30 June
MER (as at 30 June 2019)	2.28%
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 and will be reinvested

*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

The financial market welcomed the implemented stimulus measures and the easing of lockdown restrictions, as global markets rose 4.1% in May, bringing the year to date loss to 9.9%. All sectors registered a gain in May, with sectors such as information technology (+6.6%), Industrial (+5.8%), consumer discretionary (5.7%) and materials (+5.6%) outperforming. On the other side, real estate (+0.3%), financials (+1.1%) and energy (+1.1%) underperformed. Within regions, Japan (+5.9%), United States (+5.0%) and Europe (+4.3%) outperformed its global peers. Asia ex-Japan (-1.4%) and UK (+0.7%) underperformed.

News was primarily centered on the US-China tensions in May. Following the US' Holding Foreign Companies Accountable Act and China's National Security Bill for Hong Kong, the US continues to ratchet up the pressure on China, as US Congress passed the "Uighur Human Rights Policy Act of 2020" on 27 May. If signed into law, the bill would give the Trump Administration 180 days to compile a list of Chinese official and companies to be sanctioned in response to its alleged human rights abuses against Muslim minorities. On that same day, Secretary of State Mike Pompeo officially notified Congress that Hong Kong can no longer be considered politically autonomous from China. The move could trigger visa restrictions and asset freezes on top Chinese officials, and the US could also revoke special trading privileges for Hong Kong. Elsewhere, the US said it would expel any Chinese graduate students with ties to the People's Liberation Army, which could affect over 3000 students, a small slice of the more than 350,000 Chinese students currently studying in the US. Wall Street turned higher on Friday's session after President Trump's "very powerful details" aimed at China did not deliver the harsh sanctions investors had feared.

All these intensify the conflict and invites retaliation. While China has remained silent, Premier Li Keqiang acknowledged the new challenges on the US relations and calls for mutual respect during his NPC closing speech. As expected, China's legislature approved the controversial national security legislation by a 2878-1 vote, even though details of what will happen in practice is not publicly revealed. The Chinese government has sought to reassure observers that Hong Kong's judiciary will remain intact and independent despite the new national security law.

In the month of May, the market also welcomed more support, both from fiscal as well as monetary. The Federal Reserve has taken another historic step on May 12; now adding corporate debt to its balance sheets through the buying of ETFs. They have bought their first USD305 million and more is to come. European Commission will propose a fiscal rescue package worth EUR750 billion. It would be built on the Franco-German EUR500 billion grant proposal, adding an envelope of EUR250 billion for cheap loans after taking on board some of the concerns from the 'Frugal Four' (Austria, the Netherlands, Sweden, Denmark). Japan also announced another round of fiscal stimulus. An economic package totalling JPY117 trillion (USD1.1 trillion) and a second FY2020 supplementary budget to fund it (an additional JPY31.9 trillion in fiscal spending in the general account and JPY39.4 trillion in the Fiscal Investment Loan Program). Funds will be targeted to help struggling companies, rent subsidies, and healthcare assistance.

China concluded its annual National People's Congress (NPC) by setting a budget deficit target around 3.6% of GDP. However, if the issuance of special bonds is included, the deficit gap would come in at over 8% of GDP. Fiscal package includes tax exemptions, lower bank interest rates and waived contributions to social welfare funds, as well as reduced costs for utilities.

STRATEGY

Global markets continue to witness volatility with heightened geopolitical tensions while monitoring how re-opening unfolds. One point to note is that countries that have the most stringent policies also experienced the largest declines in their PMIs, which points to the need to balance "lives" vs "livelihood" of individuals and businesses. Within developed markets, we continue to like the US relatively, as it has more policy space versus other developed markets. With the lockdown restriction easing, global trade is likely to bottom out, benefiting the more trade-dependent Europe and prompting a reduction in underweight on a tactical move. We like Asia ex-Japan on prospects of growth uptick and within which, we favour China. China is in the early stage of restarting the economy and more policy space to revive activity, but we will remain cautious due to the recent US-China tensions.

DISCLAIMER:

Based on the fund's portfolio returns as at 10 May 2020, the Volatility Factor (VF) for this fund is 13.4 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 12.2 but not more than 14.9 (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 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.