RHB Asset Management

FUND FACTSHEET – JULY 2020

All data expressed as at 30 June 2020 unless otherwise stated

3-year Fund Volatility 9.2 low Lipper Analytics 10 JUN 2020

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

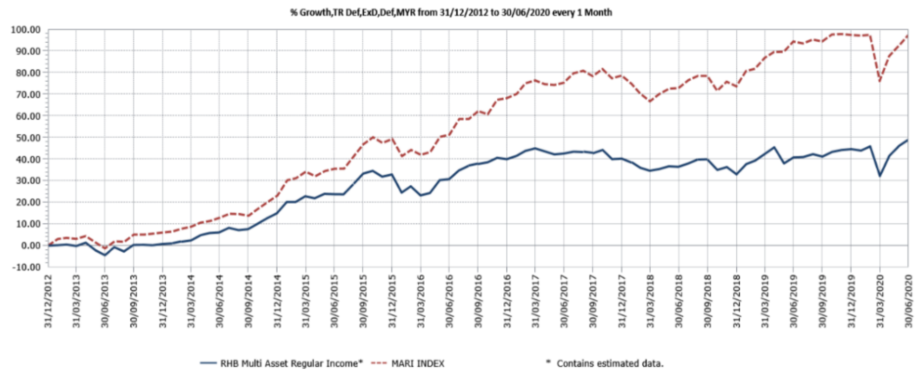
This Fund is suitable for investors who:
- seek regular income and capital growth over the medium to long term;
- are willing to accept moderate risk in their investments; and
- wish to benefit from investment exposure in the Asia and Asia Pacific (ex Japan) region.

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	**1.98**	**12.70**	**3.04**	**3.04**
Benchmark	1.49	10.89	-1.07	-1.07

	1 Year	3 Year	5 Year	Since Launch
Fund	**5.84**	**4.51**	**20.34**	**49.04**
Benchmark	0.49	11.41	44.10	95.25

Calendar Year Performance (%)*

	2019	2018	2017	2016	2015
Fund	**8.76**	**-5.21**	**0.19**	**5.41**	**15.46**
Benchmark	13.51	-3.38	6.19	12.65	21.25

Source: Lipper IM

FUND DETAILS

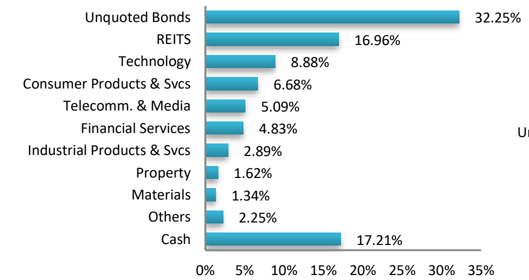
Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Mixed Asset Fund
Fund Type	Income and Growth Fund
Launch Date	07 December 2012
Unit NAV	RM0.5451
Fund Size (million)	RM20.74
Units In Circulation (million)	38.05
Financial Year End	31 January
MER (as at 31 Jan 2020)	2.04%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	50% JP Morgan Asia Credit Index TR Composite (RM) + 30% MSCI AC Asia Pacific ex Japan Index (RM) + 20% MSCI AC Asia Pacific ex Japan REITS 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	Up to 0.08% p.a. of NAV*
Switching Fee	RM25.00 per switch*
Distribution Policy	Quarterly, 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.*

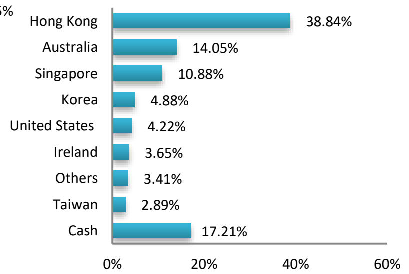
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

CIFIHG 7.625% (28/02/2023)	4.33
DIANJIAN HAIYU LTD @4.3% (20/12/2067)	4.15
CHINALCO CAPITAL HLDG 4.1% (11/9/2024)	4.14
CCCI TREASURE LTD 3.65% (21/02/2027)	4.09
BANK OF EAST ASIA 5.5% (02/12/2020)	4.06

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5566	0.5593	0.6266
Low	0.5345	0.4682	0.4636

Source: Lipper IM

Historical Distributions (Net)

	Distribution (sen)	Yield (%)
24 Apr 2020	0.8000	1.53
23 Jan 2020	1.0000	1.86
29 Jan 2018	0.8500	1.57
26 Oct 2017	0.8500	1.52
20 Jul 2017	1.4500	2.54

Source: RHB Asset Management Sdn. Bhd.

3-year Fund Volatility 9.2 Low Lipper Analytics 10 JUN 2020

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MANAGER'S COMMENTS

MARKET REVIEW

The global equity markets went from risk-on to risk-off and closed the month of June up by 3.0%, bringing the year to date loss to 7.1%. Sectors that outperformed are information technology (+7.5%), consumer discretionary (5.2%) and materials (+3.8%). On the other side, utilities (-1.5%), healthcare (-0.8%) and energy (-0.5%) registered negative return in June. Within regions, Asia ex Japan (+7.9%), and Europe (+3.7%) outperformed global peers while US (+2.1%), UK (+1.3%) and Japan (-0.1%) underperformed in USD terms.

US's top health official, Dr Anthony Fauci, sounded cautious as numbers worsen in several states – specifically Arizona, Texas, California, and Florida. These 4 states accounted for 30% of US GDP. As the US hits new record for daily coronavirus, the White House Coronavirus Task Force held its first public briefing since April 27 and the governors of Texas and Florida hit pause on their opening plans.

Closer to us, many countries in the Asia region look to have successfully contained the spread, at least for now. While a few local outbreaks – e.g. at a food market in Beijing, Itaewon district in Seoul, or in Australia's Victoria state – have prompted re-tightening or delayed easing of restrictions in specific cities or provinces, national-level measures are generally steady or easing. However, the situation is starkly different in India, where new cases have accelerated since the country began reopening.

China is forecast to grow at 1.0% this year and 8.2% next year. Economic performance within Asia has not been uniform and the variations in country performance are due to a few key factors. The first relates to success in reducing the COVID-19 outbreak and the effectiveness of limiting its reemergence through "contact, trace, and quarantine" policies. The second relates to the large sectoral demand shifts that have resulted from the crisis. Broadly speaking, ecommerce and technology businesses should do better. Thirdly, countries that depend heavily on cross-border services trade—tourism and remittances in particular—likely will underperform. Finally, it is the variation in policy impulses by sizes, approaches and timeliness. Indeed, Korea and Taiwan have benefited significantly from their tech sectors and ample policy supports, India faces challenges with virus containment and limited fiscal space. The key role of tourism and remittances will also hold back performance in South East Asia.

The Asian USD bond market continued to perform positively in June as risk appetite improved with ample liquidity in the financial markets. Asian high yield bonds outperformed investment grade bonds with returns of 3.91% and 1.55% respectively. Majority of the returns were derived from credit spreads compression. 10-year US Treasury yield ended the month unchanged at 0.66% although intra month, it hit a high of 0.9%.

MARKET OUTLOOK & STATEGY

During the month, we took profits on some of our bond holdings to raise the cash level for the Fund in anticipation of opportunities. We also took advantage of the strong market for Indonesian bonds to par down our exposure to Indonesia as we are less optimistic about the debt monetization plan.

During this period, we held a slight overweight positions to equities. We added to the e-commerce structural trend, EV batteries upcycle as economies across the globe embarks on a greener society and have given out subsidies to encourage this trend. Also, the quicker adoption of online search space plays along with the online theme. We played these themes mostly in South Korea. Furthermore, in line with China's policy to open its financial markets, we played this theme through the software space as financial institutions would need to upgrade their systems and technology capabilities.

DISCLAIMER:

Based on the fund's portfolio returns as at 10 June 2020, the Volatility Factor (VF) for this fund is 9.2 and is classified as "Low". (source: Lipper) "Low" includes funds with VF that are above 3.3 but not more than 9.5 (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 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. 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 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.