MERGE

JANUARY 2020
ISSUE 07

Merging all that is significant in your world

Portraits of prosperity

Taking family name and fortune beyond the third generation

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New decade, new paradigms...

On behalf of everyone at RHB, I would like to wish you and your family a healthy and prosperous New Year!

As we enter a new decade, we focus on new challenges and prospects. Challenges often present new opportunities in unlikely places. To spot them, radical thinking is required.

2020 will see us crossing into the exciting landscapes of enterprise and technology. As the result of continued geopolitical tensions, supply chain shifts and foreign investments will create unprecedented competition in our electronics and property sectors, raising industry standards. As local businesses take the last stretch towards Industry 4.0 and consumers grow increasingly in control of every aspect of their daily lives, technology will require larger players and new breeds of companies.

There will be gems in surprising places.

This is what the latest issue of MERGE attempts to capture. The RHB Wealth Team provides a heads-up on Healthcare stocks, the less popular but more predictable option amidst the heap of volatile stocks. In the spirit of the coming Chinese New Year, we also reveal the secrets to prosperity and longevity, through five homegrown family businesses whose simple, honest values are inspiring innovations in their next generation.

I hope you'll enjoy the read and profit from it.

Rakesh Kaul
Head of Group Retail Banking

MERGE Issue 07

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Portraits of Prosperity

Family businesses built to last. Their success stories and values.

The Chinese have a saying about the fortune of families and dynasties—*wealth does not pass three generations*. But according to EY, family businesses outlast most leading US companies on the S&P 500 index that have an average lifespan of only fifteen years. Their secret to longevity involves decades of institutional experience, readily-available wealth, and the adrenaline to survive market disruptions, world wars, even outbreaks in the name of protecting the family. Last October, we visited five homegrown family businesses expecting to see a generational divide of old and new ideas. We walked out learning simple yet distinct business values that defy generation gaps; timeless principles that guide each family to prosperity regardless the industrial age or the digital.

Family portraits by EYOKI/Yuki Eyok

Teo Wan Lu,
Group Administrative and
Finance Manager

Datin Jennifer Ong,
Group Purchasing Director

Moh Wei Ren,
Group Development
Planning Manager

Dato' Albert Moh,
Founder &
Group Managing Director

Moh Wei Ken,
Group Development
Coordinator

Dare to be first

M SUMMIT
GROUP

M Summit Tower
First steel structural high-rise building in Penang
First glasshouse in the air in Malaysia
Highest automated parking tower in Southeast Asia

Moving higher and higher

2019 — *Embarks on Healthcare, Res Rehab opens*

2018 — *Embarks on Hospitality, M Summit 191 Executive Hotel Suites opens*

2015 — *M Summit Tower construction begins*

2015 — *Embarks on High Rise Developments, sets new affordable housing standards with Ramah Pavilion*

2012 — *M Summit Group formed*

2002 onwards — *Zoo Road, Hills Pavilion & other boutique residentials, the first of many pocket residential sustainable developments*

2000 — *Ideal Summit founded*

Being first is nothing new to the Moh family.

In the 2000s, they earned the reputation as a residential property developer which 'embarks on ventures that others dare not try'. Founder Dato' Albert Moh himself fashioned bungalows and houses around natural landscapes to maximise use of land, helping owners avoid the costs of renovations as well as material wastage and its impact on the environment. These early ideas of sustainable construction have proven to serve them well in their present-day ventures.

Today, they continue to break new ground.

Wei Ren, Dato's main man and eldest son, defines the M Summit business ethos with their three recent innovations: The M Summit tower, the first steel structural high-rise in Penang, the first *glasshouse in the air* event space called the Skye, and the highest automated parking tower in Southeast Asia.

高峯集團

The M Summit tower is built on prime zero-mile land—the very centre of the capital city George Town—where land is scarce and split into lots too small for any major building construction. Today, on a lot no larger than 5,000 square feet stands the three firsts of the Moh family empire. It also houses two other new ventures into the service industry: Hospitality, with the M Summit 191 Executive Hotel Suites; and Medical Tourism, with Res Rehab, a centre of non-invasive medical healing.

> My job today is **to give our young people the space to move forward.** Their job, the three brothers, **is to embark on a bigger journey tomorrow.**
>
> Dato' Albert Moh, Founder & Group Managing Director

Dato' Albert is also on a personal venture of his own—nurturing leaders.

Individuals who live the values and vision of the business are to him as important as family, not just employees. Therefore, he pays special attention to growing them into chief engineers and directors. Experts at EY recognise this trait as a distinguishing hallmark of family businesses. They tend to nurture both family members and external talent into high performers to secure the longevity of the business and the prosperity of successive generations.

'To build to last, you must grow beyond family,' Dato' Albert says it as if he can see the future.

Teo Wan Lu,
Group Administrative and
Finance Manager

Datin Jennifer Ong,
Group Purchasing Director

Moh Wei Ren,
Group Development
Planning Manager

Dato' Albert Moh,
Founder &
Group Managing Director

Moh Wei Ken,
Group Development
Coordinator

Fame & foresight

Looking back, I'd always say...

if it's not for the three of them, our name will not be as strong as we are now.

Lee Lee Loh, Mother, Founder and Managing Director

Long before the digital age,

Lord's Tailor founder Lee Lee Loh recognised the real opportunity of bringing her children in to build the family business. Her instinct led to the many business transformations that expanded this niche celebrity bespoke business into an international brand.

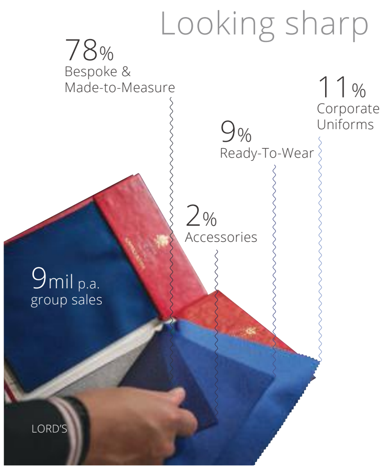
EY data agree with Madam Loh's far-sightedness. They show how Gens X, Y and Z offer family businesses a future advantage. 'Gens X, Y, and Z are digital natives and are ready to rethink everything,' reports Dr. Astrachan, a leading scholar who has served on seventeen boards of privately-owned family businesses.

Back in the 1960s, a secondary schoolboy was creating his own kind of disruption. While still attending school, he took an interest in tailoring and started taking orders from his schoolmates. His expertise and reputation bloomed. Looking to refine his self-made skills, he packed up for London and trained under the city's most renowned tailors. Upon his return to KL he started his first tailoring shop and very soon began to measure and fit some of the greatest, most famous people of our times: Muhammad Ali, Tun Mahathir, Mel Gibson, Jimmy Choo, Siti Nurhaliza amongst others.

Founder Robert Loh's entrepreneurial spirit is not lost on his children. It is these values of their father and their mother's prudent foresight that they inherit and prosper on.

Today they are reinventing the business and disrupting the market. Their efforts include: Creating an entirely new ready-to-wear segment; Partnering with artisans to develop a line of handmade accessories inspired by local cultures; Collaborating with streetwear labels; And forging alliances with regional retailer Robinsons and the international film industry, earning commissions to dress the casts of Crazy Rich Asians, China's next blockbuster Skyfire, and the upcoming series Singapore Chronicles.

In 2019, after 45 years of operations, the family business is set to move into their next milestone—the Lord's HQ. More than a brand statement, the purpose-built space will greatly enhance its production capacity and services to serve its new and expanded markets locally and regionally. From this base, there will also be more confidence to innovate.

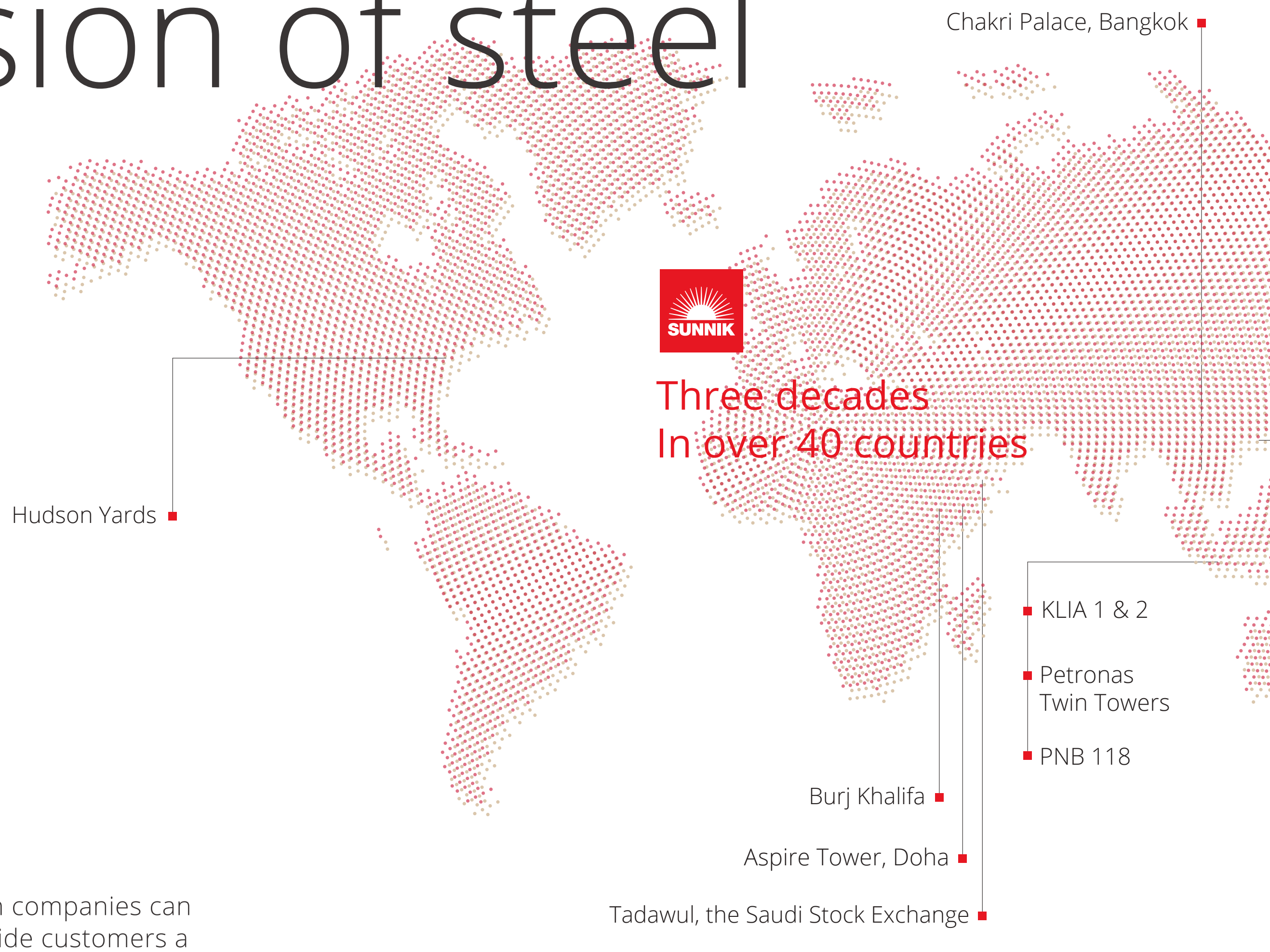


The term *bespoke* is most known for its relation to tailor-made suits and the perfect fit. True to the art of the family business, the Lord's children seem to be *bespeaking* a name for themselves. Just like Mr. and Mrs. Loh's famous tailor shop decades before, it's yet to become another brand that no other can emulate.

Olivia Loh, Daughter, Retail & Marketing Director

To think that we can even take over a company our parents built into something this great... is huge. Instead we put our minds to what we can do in the next ten years that'll be better than the last.

Vision of steel



Few Malaysian companies can afford to provide customers a longer-term perspective than Sunnik. With 30 years of manufacturing experience behind the brand and a succession plan that's worth 20 years of quality products and services into the future, it's no wonder that George Chong's product warranty carries weight.

His principle is entirely practical. For a manufacturer who supplies products to some of the world's most iconic buildings, it has to make sure that its products can serve their lifespan.

Mr. Chong, the founder, is constantly thinking in decades.

Twenty years ago, Mr. Chong transformed his steelworks fabrication plant into a manufacturer and exporter of liquid containment modular tanks named Sunnik. Going modular was the key innovative idea, allowing for export and installation anywhere in the world. Today he is planning for the next twenty years. Once again, innovation will be a big part of it.

Son and successor Raymond Chong reveals, 'Technology will also solve labour issues,' referring to the family's recent factory visits to Japan where production workers are far less than management staff, and to South Korea where there's an average of 631 industrial robots to 10,000 employees—eight-times the global average.

'Only automation,' Mr. Chong determines, can deliver the level of quality and efficiency that global customers and contractors demand. It's all about securing the next new decades of business. Big plans have been lined up since the mid of 2019. They include a proposal for yet another iconic project in the UK, robotic process automation for the original plant, and purchases of new industrial property to expand production.

Thankfully, the advantage that family business models like Sunnik have is the ability to make fast decisions. Unlike normal organisations, it allows them to be responsive to new technologies, innovate with more control, and stay relevant on the global stage. The family structure also affords it the ability to make long-term commitments such as the Chongs' succession plan. Clearly, their customers are thinking decades ahead too.

Aiwee Chong,
Executive Director, Global

George Chong,
Founder &
Group Managing Director

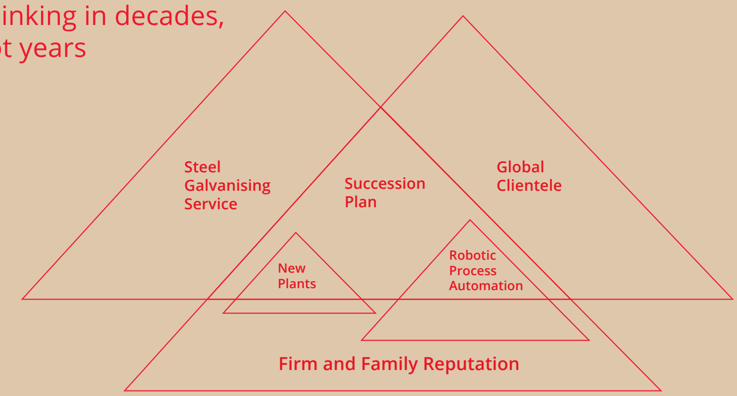
Raymond Chong,
Executive Director, Galvanising

I have a succession plan in place
to take whatever I have developed
into the next twenty years.

That is my vision.

George Chong, Founder & Group Managing Director

Thinking in decades,
not years



Profit from knowledge

What are
we short of?
What else is there that
we don't know?

Joseph Tan, Father & Founder, Well Equipped Precision

Denis Tan,
Managing Director

Genevieve Tan,
Sales Director

‘Actually, my role model is my father,’ said second-generation heir to the WEP family business Denis Tan—‘He used to say "What else is there that we don’t know?"’

His late father and founder stressed on the importance of technical knowledge, the key to the success of any industrial business. Those few words have inspired Denis till this day, driving him to learn all he can about gravure printing and profiting from the technology to produce at higher speeds and greater capacity. Today—despite having seven competitors with far more market experience—Denis, the youngest business owner in the fray, has secured the No. 3 position for WEP by market volume, thanks to its high product delivery speed. It’s been a feverish journey to success. And yet, he promises his customers that there will be more.

’Next is full-automation.’

Denis started working on the shopfloor of his father’s factory from age 16. The entire family used to live above the factory, which means he practically grew up in the business. Growing up in his father’s work culture developed a passion in Denis that never takes a break. Just three days after graduating from college, he had started taking over the lead at WEP. The values that he picked up in his youth have also prepared him in spotting new ideas, and developed the courage and commitment required to make them a reality.

At this point, Denis Tan—the relentless tech-hungry 28-year old scion—seems very likely to bring WEP from Industry 2.5 to 4.0 by end 2020. Thanks to his father’s early tutelage, it is his competitors who have little idea of who they’re up against.

Keeping it original

For over three generations, the family business principle is clear—keep it original.

There's an age-old reason for that.

Suukee's Hainanese Satay recipe witnessed the toils and tenacity of three generations—from the many experiments in the kitchen to get the *kuah* or dipping sauce just right, to the setting up of business in unfamiliar foreign land, to the daily grind of preparing and peddling on the streets, to decades of sweating over the charcoal grill. This one recipe fed three generations. This is why the descendants of the original Hainanese Satay sellers revived the original recipe to the full glory it deserves with the opening of the Suukee Satay restaurant.

This is also why when market prices of *buah bilimbi* soared, they never did without this one ingredient. They simply resorted to growing their own fruit. Even though only a few thin slices are required, it offers that twist in the palate that makes the *kuah* truly Hainanese.

> Over more than 80 years,
> we never once compromised
> on the original recipe,
> In fact, our new creations taste best
> with the original sauce.
>
> Wui Gow Ngiap, second-generation business owner

This family principle has also proved vital in the success of its new product creations.

The third-generation family members learned the long way. They experimented on a Suukee's Pizza using slightly different versions of the *kuah* as sauce. It was the one with the original Hainanese *kuah* that came out of the oven tasting best. And surprisingly, spot on with young Malaysian taste-buds. With renewed enthusiasm, the Suukee Burger is on its way.

Product innovation is a common milestone for traditional businesses to survive. One great recipe will feed generations, but taking the opportunity to expand and diversify can generate the kind of wealth needed to ensure business longevity. It's the same reason how Lee Kum Kee early on very cautiously expanded their product line from its single bottled oyster sauce to a product line of the same original recipe in a variety of packaging based on consumer usage. It was this prudence to originality that ensured the brand's survival through five generations over 130 years. Only from the fourth generation did they venture into other sauces.

Suukee Satay's original recipe, with its new line of gourmet fastfood, has a lot more yet to contribute to the prosperity of the business.

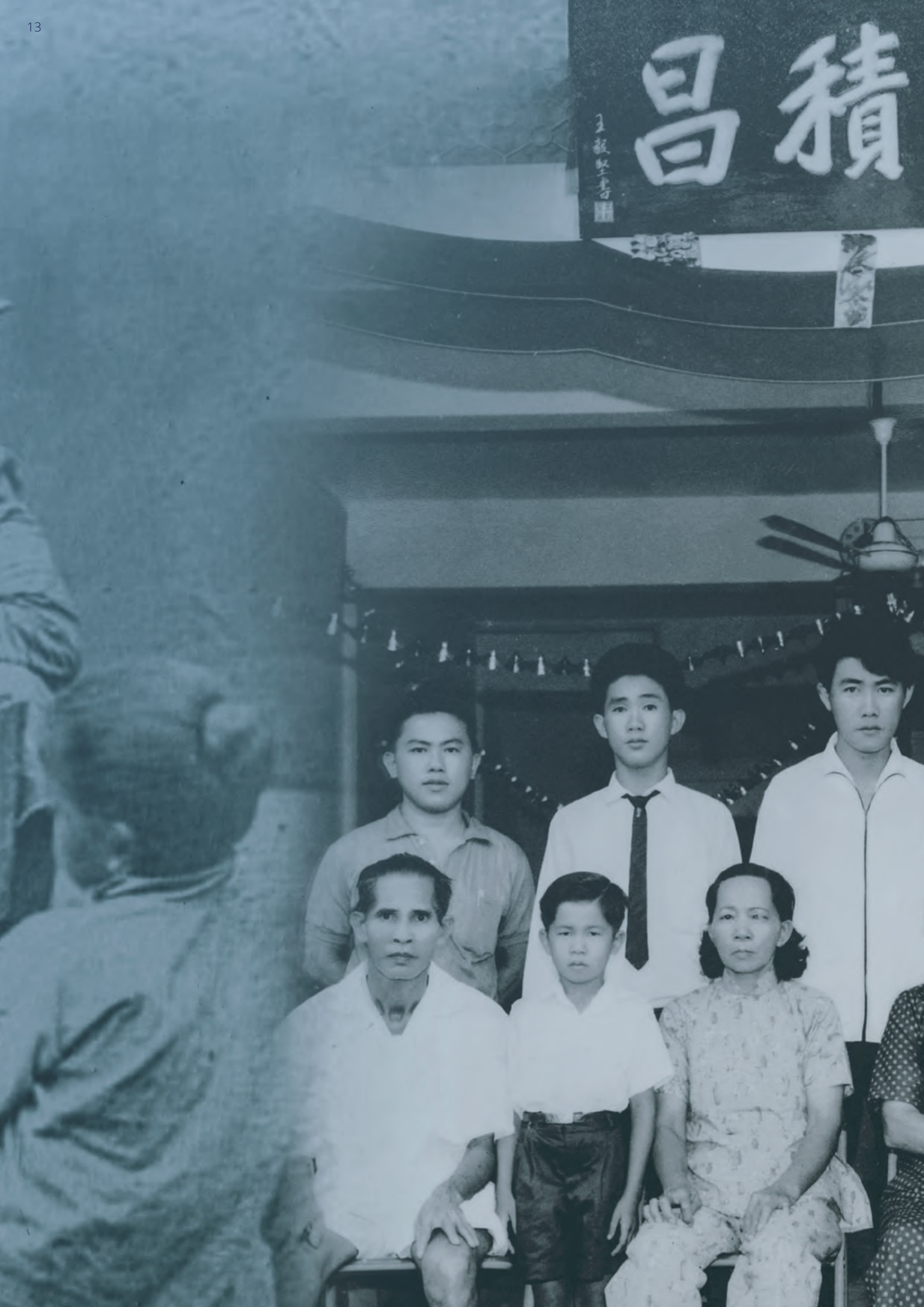
Fastfood, pizza & burgers—Suukee-style

Song,
Third-generation
business partner

Wui Chow Suan,
Third-generation
business owner

Wui Gow Ngiap,
Second-generation
business owner

Lee Boon Nam,
Second-generation
business owner


積昌

The Hainanese Satay recipe has witnessed the toils and tenacity of three generations

Investing in the next future

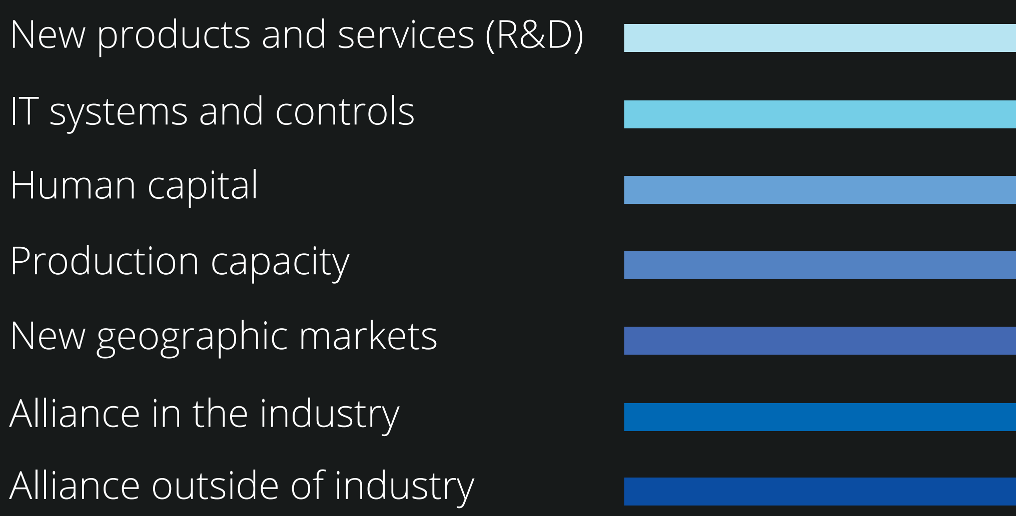
Unlike other organisations, the family business model takes the long view. Often, they are committed to a set of values that look beyond immediate profits and gains. Ultimately, its instinct is to ensure the continuity of the business in the family name, which in turn ensures the prosperity of future generations. This survival instinct is incorruptible. It's like they say, 'When it's family, nothing gets in the way.'

In 2018, EY studied how one new challenge might get in their way—disruption.

Not surprisingly, most family businesses do not see disruption as a barrier. To them, it's just a

What family businesses are investing in in these three years

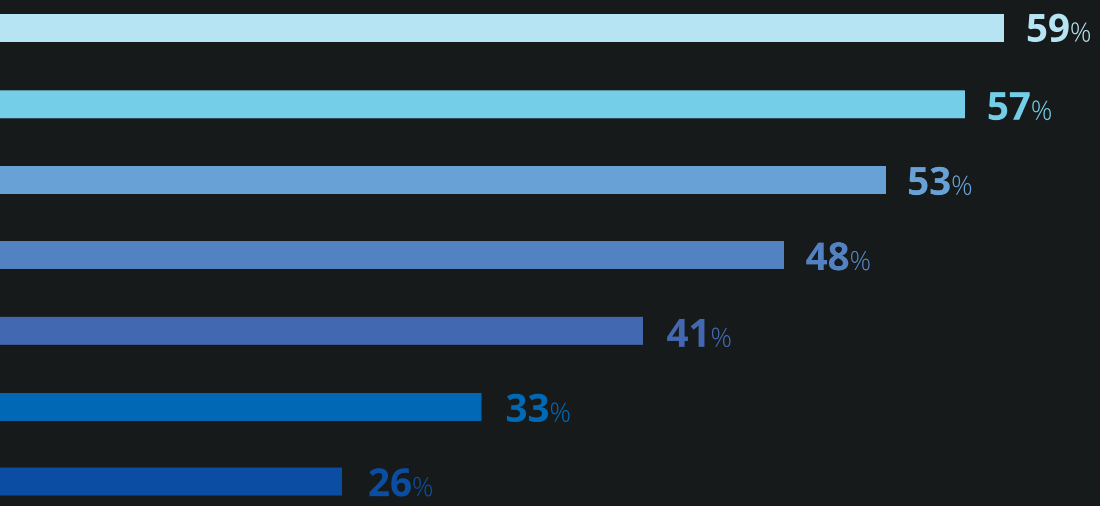
EY global family business survey 2018



EY

different name for change. Having been around decades longer than the biggest companies in the US, they once again adapt. Once again in a new era, they transform to remain profitable. Once again, they innovate to stay on top of the game. Time and again over the decades, they have invested in 'the future' and capitalised on it. This so-called *disruption* is simply the next one.

Over time, what has proven to be essential is a banking partner that works together to ease the transition. For a bank that understands that your ventures are both business and family, get in touch with your RHB Relationship Manager.



Sources: 1 EY, Is adaptation or disruption the secret to longevity?, 20 April 2018. **2** Mister Yeow Creative, Interview Audio Recordings—M Summit Family, 21 October 2019. **3** Mister Yeow Creative, Interview Audio Recordings—Lord's Family, 18 October 2019. **4** Mister Yeow Creative, Interview Audio Recordings—Sunnik Family, 19 October 2019. **5** Mister Yeow Creative, Interview Audio Recordings—WEP Denis, 30 October 2019. **6** Mister Yeow Creative, Interview Audio Recordings—Suukee Family, 15 October 2019.

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Stocks: the other Tech

RHB Wealth Intelligence

Back in 2014, a Deloitte report made ten bold predictions about the Healthcare and Life Sciences industry for the year 2020. The paper details an evidence-based picture of how patients, healthcare professionals and life sciences organisations might behave in this new world. So far, half of them have come true:
Health consumers in control;
Big Data and the Networked Laboratory;
Unprecedented medical innovations;
The pharmaceutical shift from volume to value;
And a wave of new health-related business models; all on a global scale.[1]

It's unlikely that the everyday person would be moved by these developments; they have in fact become part of our daily lives. But investors are excited, and it's plain to see why. What the markets have here is a relatively predictable sector—a priceless one in these volatile times. The Information Technology sector may have been the IPO bad boy of the decade, but Biotech and other Healthcare sub-industries are turning out to be the profitable ones.

Biotechs had the NASDAQ ringing throughout June 2019 as they flooded the MarketSite with record IPOs.[2]
ALAMY/PSL Images

Despite the *Digital or Die* adage, Tech has not been perfect.

A decade of mammoth gains and losses—due to high profile IPOs, a market meltdown at end 2018, trade tensions, data privacy scandals, and regulatory minefields—have been delivering a market performance that is all over the map.

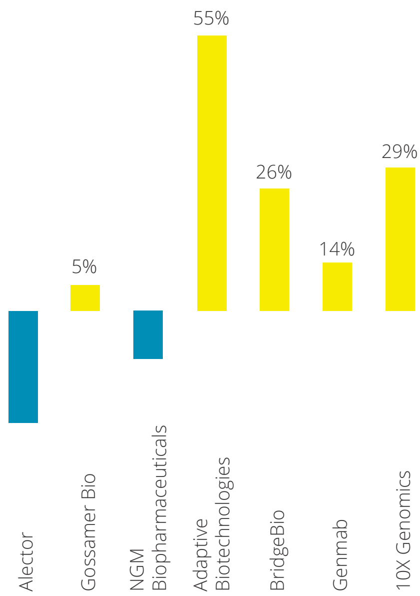
One thing has been certain—Tech stocks score phenomenal gains on the first day of trading. But this is mostly followed by years of underperformance. Almost half of Alibaba's gains came from its 2014 IPO-day and more than two-thirds of Etsy's total returns to date came on IPO-day back in 2015. Similarly, Twitter, which soared 70 percent on IPO-day before falling 75 percent, has yet to work its way back up to its closing price on the first day of trading in 2013. GoPro and FitBit are today around negative 80 percent of their initial offering prices in 2014 and 2015 respectively.

Little had changed in 2019. Tech darlings Uber, Lyft, Slack, and Spotify failed to hit their peaks or fell below opening price; Peloton shares tumbled double-digits within the week of offering.[3]

A lot has to do with the difficulty of these tech companies—apart from the Big Techs of Apple, Microsoft, Amazon, Alibaba, Facebook, Netflix, and Google—in finding a clear path to profitability. Twitter, for instance, reported their first profitable year only as recent as February 2018, after thirteen years of operations.[4] Even Tech prima donna Uber made clear that it will not see profits until 2021.[5] And of course, WeWork's pipe-dream to profitability was overpowered by Wall Street and Silicon Valley investors just weeks before its 47 billion dollar IPO. It's not only 'profitable' companies like WeWork that hide their excessive liabilities and losses.[6] A *disruption bubble*, where startups seeking to disrupt traditional industries by offering rival products at a discount, is also causing the over-valuation of Tech stocks.[7] Meanwhile, trade

Biggest Biotech IPOs, 2019

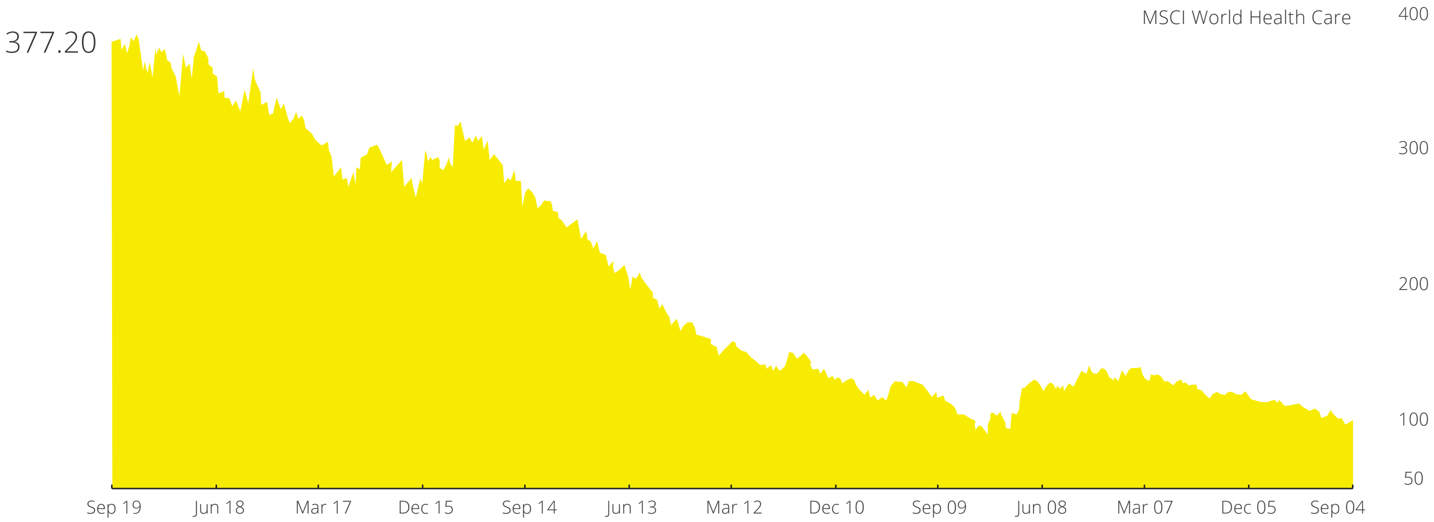
Performance



Based on current prices as of 30 September 2019
THE MOTLEY FOOL

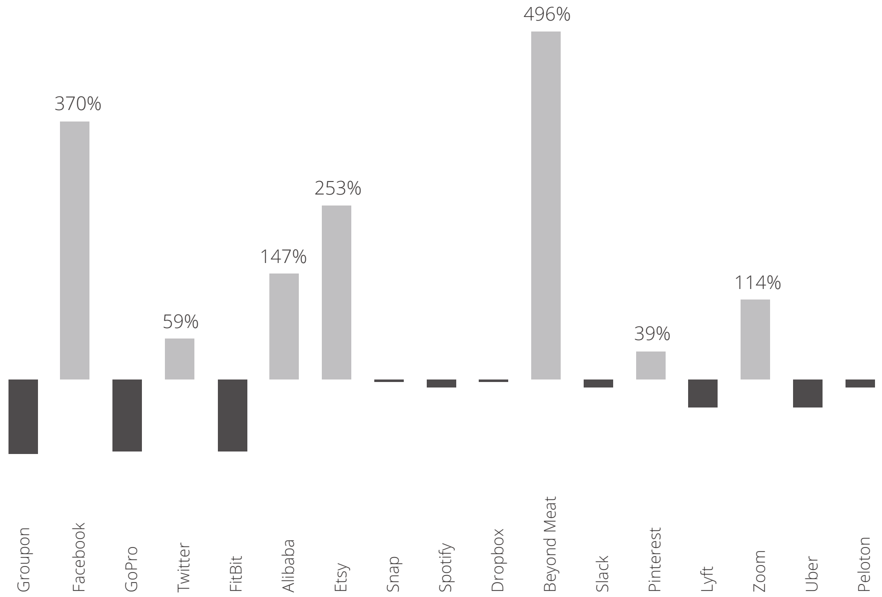
Biotech

Similar surges, but



High Profile Tech IPOs, 2010–2019

Gain/Loss



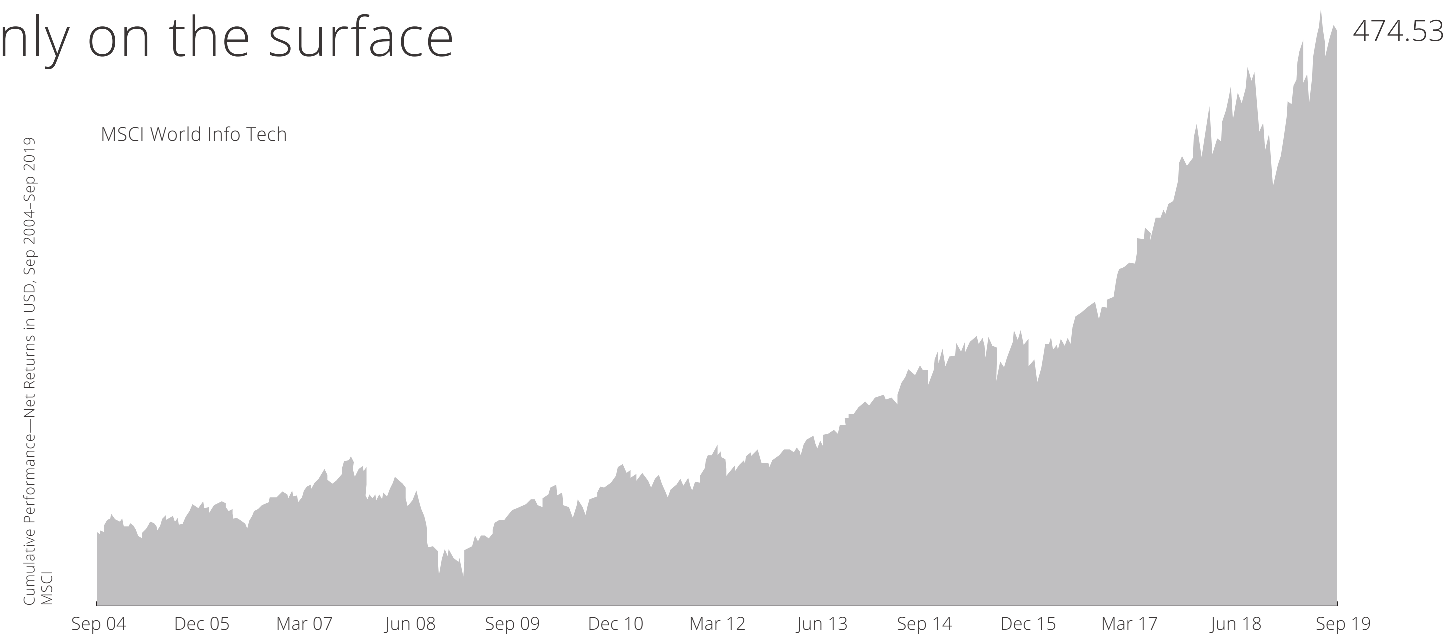
Based on current prices as of 30 September 2019
FORTUNE

tensions, the shift of supply chains and data privacy issues have created dead-ends. Others are struggling in the transitioning currents between the East and the West— that is, will the US continue to lead in tech innovations or will big money in China and digital scions of India take over?[5]

Healthcare, on the other hand, is market-ready. What makes this possible is a mature industry with established pipelines to market products and technologies. Highly-publicised clinical trials as well as government and global regulatory approvals make it stand out in the marketplace as a sector that is attached to hard science, not just dreams.

vs Tech

only on the surface



The market was so fixed on the few long-awaited Tech public offerings in 2019 that many missed the biggest story. Around the month of June, Biotech IPOs flooded the NASDAQ and as of 30 September, five out of seven Biotech firms valued above 1 billion dollars made gains of up to 55 percent.[2,9] By November, Biogen stocks surged through the roof as they announced the approval of a promising new therapy for Alzheimer's.[8] HLB Inc., a Korean biotechnology stock surged more than 700 percent since August as investors looked beyond an earlier failed clinical study in favour of the prospect of its cancer drug reaching the market.[10] At the Australian Stock Exchange, a handful of small- to mid-cap Healthcare stocks added more than 3.25 billion dollars over the six months from April: Opthea surged over 400 percent as it completed its second clinical trial; Avita Medical, the experts in cell-harvesting technology for burn and scar victims, surged 95 percent as it started selling its product into major markets.[11] Other Healthcare startups—Alto Pharmacy, Benchling, Miaoshou Doctor, KRY—were floated as the next billion dollar IPOs.[12] While Tech remains the marketplace's most promising stocks, Healthcare seems more palatable. Clinical trials make Healthcare stocks more predictable than Tech. Once drugs and technologies are clinically-approved, there is a set pathway to profitability through established market-ready pipelines.

What does Biotech have that Tech doesn't?
A predictable pathway to profitability

Australian Biotech Small-Caps, Sep 2019

	Market cap Jun 29 ($m)	Current market cap ($m)	% change	Commercialisation stage
Opthea	170.8	856.8	+401.0	Completed stage two clinical trial
PolyNovo	495.8	1420.0	+186.0	Selling first product in 6 countries, second in development
Avita Medical	531.4	1040.0	+95.0	Selling into major markets, investigating new use cases
Paradigm	264.4	487.2	+84.0	Completed stage two clinical trial
Nanosonics	1300.0	1930.0	+48.5	First product selling well, poised to announce its second product in 2020

ASX

Not every company will succeed,
but these companies
have revenues, technology, or drug pipelines that
investors are willing
to pay up for to own.

The Motley Fool

What's shaping the Healthcare surge?

Consumers in control. New gen consumers believe in Self-Diagnosis. It's all about being in control of their own Personal Well-Being and Personal Data. Inexpensive Genetic Screening prepares adults and children for inherent disorders and encourage prevention. Wearables keep individuals informed and in charge of their daily health decisions.[1]

Big Data now ubiquitous. Personal digital devices and electronic medical records contribute to medical data explosion. Big Data, along with Networked Laboratories, provide for enhanced patient care and R&D at lower costs.[1]

Discoveries come bigger and faster with the convergence of technology and science. Data Analytics and Advanced Softwares are speeding up the search for cures, disease simulations, drug design, and new medical technology. Biogen's Alzheimer drug, the first that could actually halt the neurodegenerative disease, nears FDA approval.[8] Just a few years into 3D printing technology, US researchers have arrived at a way to print living skin, complete with blood vessels.[13] Soon, printing grafts that the human body is less likely to reject could be reality.

Pharma shift from volume to value. Innovations pay—big time. ASX's 3.25 billion dollar healthcare stock surge in September 2019 followed a series of successful clinical trials of new products and technologies that treat conditions from burns and to rare genetic disorders.[11] Healthcare CEOs and experts have not seen value creation so multiple and diverse in the last two decades. Value creation is replacing volume production as the more profitable commercial model.[1]

Emerging creative business models driven by patient demand, community engagement, continuous involvement of customers, innovative medical technology, focus on human resources for health, strategic partnerships, economies of scale, and cross-subsidisation. In Indonesia where 260 million people have poor health access due to lack of doctors and loose regulation, the Halodoc telemedicine app connects 2 million users to 10,000 doctors and 1,300 pharmacies. It has to date attracted equity investments from the Bill & Melinda Gates Foundation, UOB, and Go-Jek as well as a Southeast Asian-wide alliance with Grab.[14]

> I have been in the sector for 18 years as a CEO and I don't think that I have seen this level of significant and sustained value creation across multiple and diverse businesses

Mark Diamond, CEO of Antisense Therapeutics, on ASX's 2019 wave of Biotech success

A Rosy 2020

The in-house RHB Wealth Team would say 2019 and 2020 are made for funds like Blackrock's World Healthscience Fund. While some Pharma predictions has a lot riding on the upcoming US elections and the resulting drug-pricing decisions, RHB's analysts believe that it is not a one-size-fits-all scenario.

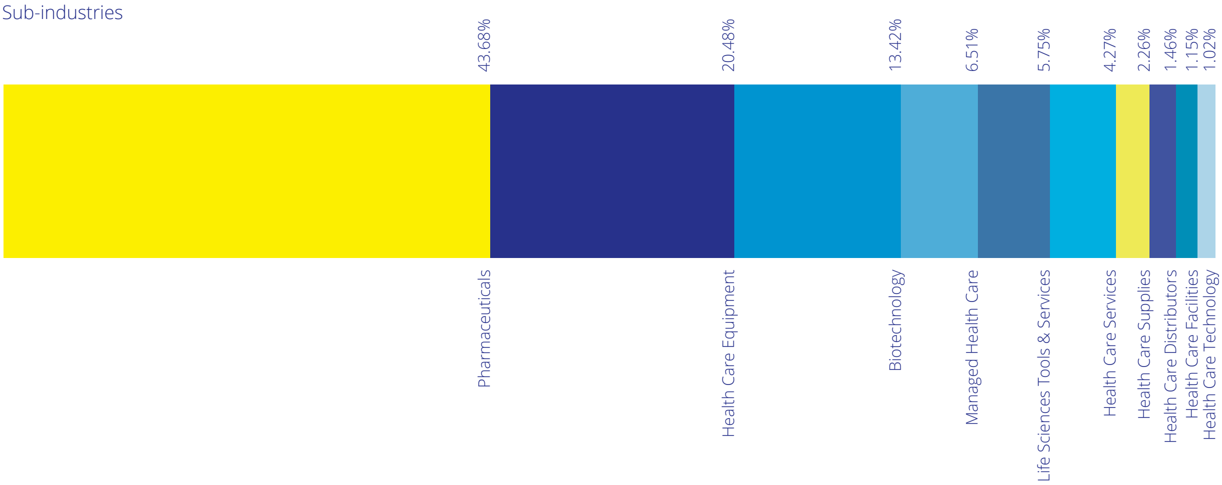
For starters, the Healthcare landscape is much more varied and spread out than Tech. While US Pharma is a huge piece on the Healthcare platter, the big ones aren't necessarily pharmaceutical-based.

Unlike Tech, which is 85 percent US-centric, considerable portions of the Healthcare sector are either non-Pharma or are Pharma companies outside of the US.[15] And that's what 5-star rated fund managers like Blackrock maximise on beautifully—with top holdings consisting of predominant Pharma stocks not only from the US but also from other advanced countries such as Switzerland, France and Japan, together with huge helpings of non-Pharma equity in Biotechnology, Biopharma, Medical Technology and Equipment, and Healthcare Services.

Much more than just US Pharma

World Health Care Weights

Sub-industries



Countries

MSCI

Bottomline

What makes Healthcare stocks seem less volatile than Tech is a set pathway to profitability through clinical trials, regulatory approvals, and established market-ready pipelines. In contrast, Tech companies suffer trade, data privacy and regulatory headwinds years into business, causing major setbacks. While Tech remains the market's most promising stocks, you may not be one who's comfortable embracing volatility to earn potentially high-rewarding gains in the short to medium term; then Healthcare would be more your cup of tea. Of course, not all new science and technologies will succeed, whether they are Biotech or Tech. To be well-positioned as an investor, careful stock selection is critical, based on a good understanding of the industry including its opportunities and threats.

But just to be absolutely certain... apply some science to your investing routine.

In today's market reality, investors can no longer go on observation and intuition alone. Neither can most of the world's financial theories put together explain movements in the last 12 to 14 months—Biotech, Big Tech or otherwise. Less and less, today's markets exhibit the sort of fundamentals investors depend on to make good decisions. That's why at RHB Wealth, it all starts with data. This evidence-based approach—implemented by financial analysts, economic researchers and product heads—is designed to drive your investment decisions through empirical analysis rather than intuition. To get started, talk to your Relationship Manager. Whatever your risk-return appetite and whether it is for long-term capital appreciation or for short-term gains, the RHB Wealth Team can help you build a portfolio aimed to deliver.

Sources: 1 Deloitte UK, Press Releases—Healthcare and Life Sciences Predictions 2020, 2014. **2** Geekwire, Adaptive Biotechnologies stock soars 90% after ringing Nasdaq opening bell following $300M IPO, 27 June 2019. **3** Fortune, If You Think There's Something Strange About the 2019 IPO Market—You're Right, 5 October 2019. **4** Bloomberg Live, Bloomberg Markets: Asia, 1 November 2019. **5** France24, News Live, 5 November 2019. **6** Wall Street Journal, How Adam Neumann's Over-the-Top Style Built WeWork. 'This Is Not the Way Everybody Behaves.', 18 September 2019. **7** International Banker, Is A Bubble Forming in Tech Stocks?, 2 October 2019. **8** Bloomberg Live, Bloomberg First Take, 22 October 2019. **9** The Motley Fool, Are There Good Investments Among 2019's Biotech IPOs?, 2 October 2019. **10** Bloomberg, The Spectacular 770% Surge of a Biotech Stock in Just 12 Weeks, 22 October 2019. **11** The Australian Financial Review, Small cap healthcare stocks surge to billion-dollar plays, 30 September 2019. **12** The New York Times, These 50 Start-Ups May Be the Next 'Unicorns', 10 Feb 2019. **13** Rensselaer, Living Skin Can Now be 3D-Printed With Blood Vessels Included, 1 November 2019. **14** Nikkei Asian Review, Indonesia's Halodoc raises $65m to expand hi-tech healthcare app, 4 March 2019. **15** MSCI, MSCI World Health Care Index, 30 September 2019.

[1]Personal Banking Standard Terms & Conditions apply. 2.95% p.a. with no maximum placement is only applicable for RHB Premier customer with children aged below 18 years old who open account for RHB Junior Savings Account. Returns of 2.95% p.a. is as high as 1-month Fixed Deposit board rate.RHB Premier Customer Terms & Conditions apply, at www.rhbgroup.com/p/premier2

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TOP 20 PERFORMING UT FUNDS

Lipper ranking as at 30 November 2019.

The Lipper Ratings provides an instant measure of a fund's success. Funds are ranked against their Lipper peer group classifications each month for 3-, 5-, 10-year, and overall periods. These ratings are based on an equal-weighted average of percentile ranks of the five Lipper Leaders metrics: Total Return, Consistent Return, Preservation, Expense, and Tax Efficiency. To see details about each metric, go to lipperleaders.com

- Equity
- Mixed Assets
- Bond

		1 YEAR (%)	3 YEARS (%)	5 YEARS (%)
1	TA Global Technology	22.1	50.3	101.2
2	RHB Gold And General	34.2	23.5	87.8
3	Manulife Investment Asia-Pacific REIT	16.5	31.6	73.3
4	Manulife India Equity MYR	5.4	32.9	62.8
5	CIMB-Principal Global Titans MYR	11.2	23.3	61.6
6	RHB China-India Dynamic Growth	11.3	21.7	50.7
7	RHB Big Cap China Enterprise	6.2	13.9	50.3
8	CIMB-Principal Asia Pacific Dynamic Income MYR	9.7	26.7	49.9
9	RHB US Focus Equity	12.7	25.4	48.6
10	RHB Entrepreneur	0.7	24.4	46.7
11	Affin Hwang Select Bond USD H	9.3	5.2	46.6
12	RHB Leisure, Lifestyle & Luxury	8.5	5.6	44.8
13	Affin Hwang Select SGD Income SGD	9.7	16.9	44.5
14	RHB Asian Income MYR	9.0	15.4	43.9
15	Affin Hwang Select SGD Income MYR	9.6	15.6	43.4
16	RHB-GS US Equity	13.4	42.3	43.0
17	Eastspring Investments Global Emerging Markets	9.2	21.5	42.3
18	RHB Emerging Markets Bond	13.7	8.2	40.8
19	Affin Hwang Select Asia (ex Japan) Opportunity MYR	7.4	18.8	39.2
20	TA European Equity	12.4	8.9	38.1

Note:
- Investors are advised to read and understand the contents of the respective product-offering documents or prospectus before investing. Among others, investors should consider the fees and charges involved. The price of units and distributions payable, if any, may go down as well as up. Top Performing Unit Trust Funds are distributed by RHB (ranked by 5 Years' Performance Growth %). Data is sourced from Lipper as at 30 November 2019
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