

RHB SMART TREASURE FUND

This Fund aims to achieve long term capital appreciation through investments in a portfolio comprising subscriptions for Initial Public Offerings (“IPO”), low priced securities, medium priced securities and the top 50 listed stocks of the BMSB (in terms of market capitalization) that amongst other things, offer high growth potential.

INVESTMENT STRATEGY

- 0% - 10% of NAV: Investments in subscriptions for Initial Public Offerings (“IPO”).
- 20% - 60% of NAV: Investments in low priced securities (less than RM2.00).
- 15% - 50% of NAV: Investments in medium priced securities (RM2.00 to RM5.00).
- 15% - 40% of NAV: Investments in the top 50 stocks of Bursa Malaysia (in terms of market capitalisation).
- 2% - 30% of NAV: Investments in fixed income securities, money market instruments, cash and deposits with financial institutions.

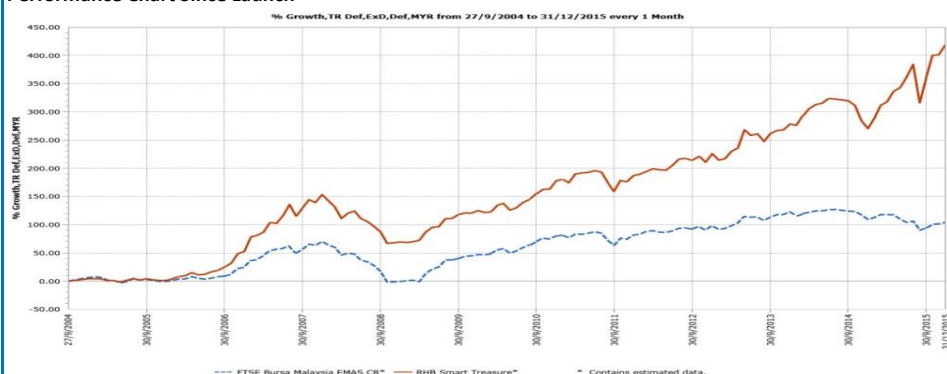
INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

- are aggressive; and
- willing to accept high risk in order to obtain high capital growth over a long term period.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	3.61	13.27	12.47	40.04
Benchmark	1.44	5.29	0.18	-2.26

	1 Year	3 Years	5 Years	Since Launch
Fund	40.04	59.42	86.70	418.99
Benchmark	-2.26	3.11	13.67	104.13

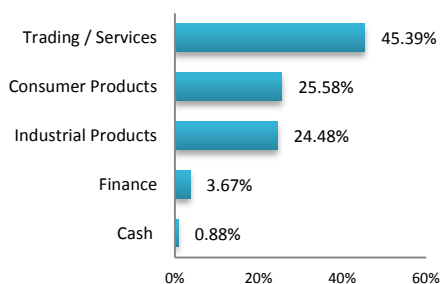
Calendar Year Performance (%)*

	2014	2013	2012	2011	2010
Fund	-2.00	16.16	13.63	3.06	23.47
Benchmark	-6.13	12.38	9.05	1.10	21.95

Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Top Holdings (%)*

UNITED U-LI CORPORATION	9.30
POWER ROOT BHD	4.84
ORIENTAL FOOD INDUSTRIES HOLDINGS BHD	4.71
SKP RESOURCES BHD	4.49
SASBADI HOLDINGS BERHAD	4.47

*As percentage of NAV

FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Equity Fund
Fund Type	Aggressive Growth Fund
Launch Date	07 September 2004
Unit NAV	RM0.7034
Fund Size (million)	RM113.71
Units In Circulation (million)	161.66
Financial Year End	31 March
MER (as at 31 Mar 2015)	1.59%
Min. Initial Investment	RM200.00
Min. Additional Investment	Any amount
Benchmark	FBM EMAS Index
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	None
Redemption Period	Within 10 days after receipt the request to repurchase
Distribution Policy	Annually, if any

*The implementation of GST will be effective from 1 April 2015 at the rate of 6% and the fees or charges payable is exclusive of GST.

*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 STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.7034	0.7082	1.0232
Low	0.6670	0.5149	0.4582

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
15 Apr 2015	6.4000	10.37
31 Mar 2014	6.4000	10.55
31 Mar 2013	5.0000	8.72
31 Mar 2012	5.0828	8.74
31 Mar 2011	14.6812	22.28

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS

FUND REVIEW

For the period under review, Smart Treasure’s NAV posted a gain of 3.61%, underperforming its benchmark (FBM Emas Index) gain of 1.44%. Year-to-date, the fund’s NAV posted a gain of 40.04%, outperforming benchmark’s loss of 2.26%.

MARKET REVIEW

The much awaited event finally took place in Dec when the Federal Reserve hiked the US interest rate for the first time since the Great Financial Crisis. The global market reaction was rather neutral, which is much better than the earlier bearish expectations. Brent Crude Oil price declined further by 16.4% in December to USD37.28/USD/barrel due to concerns over global growth and persistent global glut as OPEC continues to pump above its collective quota. The Malaysia Ringgit has weakened marginally to RM4.29/USD, declining by -0.88% in December, while on the ytd, it has depreciated by -22.5%. The weak Ringgit was affected by the weak oil price, rising U.S. interest rate and also challenges from domestic issues.

FBMKLCI increased by +20.25 points in the month of December, to close at 1692.51 points, an increase of +1.22% month-on-month (mom), but declined by -3.9% on the full year basis. The strength of the domestic equity market was due to improving sentiments from the progress made on 1MDB asset sales.

MARKET OUTLOOK AND STRATEGY

The U.S Fed, has decided to increase its interest rate for the first time in nearly a decade, signaling strength in the U.S. economy going forward, while future increases will be on a gradual basis and data dependent. This gradual adjustment in the stance of monetary policy is a positive move that ensures economic activity will continue to expand at a moderate pace and labour market indicators will continue to strengthen. Meanwhile, China and Europe have the capacity and determination to provide more monetary easing measures to support their respective economy. Overall, global economy will continue to grow gradually next year, supported by the loose and accommodative monetary policy by major global central banks.

In terms of strategy, we continue to see a detachment of fundamentals from these sentiments driven market, therefore, we will remain discipline in our undervalued stock picking approach. We are cognizant of the risks and high volatility in the market, and will continue to focus on good quality stocks that have resilient earnings and clear growth roadmap, which will benefit the fund in the longer term.

DISCLAIMER:

Based on the fund’s portfolio returns as at 15 December 2015, the Volatility Factor (VF) for this fund is 15.9 and is classified as “Very High” (source: Lipper). “Very High” includes funds with VF that are above 9.6 (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 30 June 2015 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2015.

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 15 June 2015 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. 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 IPO risk and equity 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.