

### RHB-GS US EQUITY FUND

This Fund aims to seek to achieve long term capital appreciation through investment in a collective investment scheme, which invests primarily in securities of United States of America companies.

#### INVESTOR PROFILE

This Fund is suitable for Investors who:

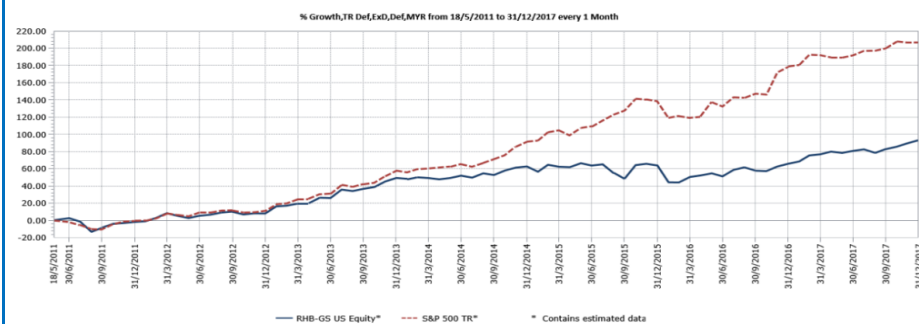
- have high risk profile.

#### INVESTMENT STRATEGY

- At least 95% of NAV: Investments in a target fund i.e. the Goldman Sachs US Equity portfolio.
- Up to 5% of NAV: Investments in cash and cash equivalents.

#### FUND PERFORMANCE ANALYSIS

##### Performance Chart Since Launch\*



##### Cumulative Performance (%)\*

	1 Month	3 Months	6 Months	YTD
<b>Fund</b>	<b>1.89</b>	<b>5.69</b>	<b>7.08</b>	<b>16.72</b>
Benchmark	0.06	2.21	5.05	9.91

	1 Year	3 Years	5 Years	Since Launch
<b>Fund</b>	<b>16.72</b>	<b>18.68</b>	<b>78.74</b>	<b>93.40</b>
Benchmark	9.91	60.06	175.46	206.39

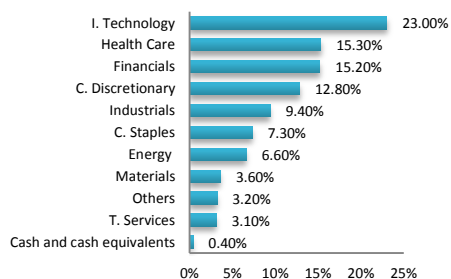
##### Calendar Year Performance (%)\*

	2017	2016	2015	2014	2013
<b>Fund</b>	<b>16.72</b>	<b>1.35</b>	<b>0.33</b>	<b>9.33</b>	<b>37.76</b>
Benchmark	9.91	16.98	24.49	21.36	41.81

Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Top Holdings (%)\*

APPLE INC	4.10
MICROSOFT CORP	3.50
ALPHABET INC	3.40
BANK OF AMERICA CORP	3.30
WELLS FARGO & CO	3.20

\*As percentage of NAV

\*Source: Goldman Sachs, 31 December 2017. Exposure in Goldman Sachs US Equity Portfolio - 96.15%

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.9670	0.9670	0.9670
Low	0.9442	0.8285	0.4187

Source: Lipper IM

#### FUND DETAILS

<b>Investment Manager</b>	RHB Asset Management Sdn. Bhd.
<b>Trustee</b>	TMF Trustees Malaysia Bhd
<b>Fund Category</b>	Feeder Fund
<b>Fund Type</b>	Growth Fund
<b>Launch Date</b>	18 May 2011
<b>Unit NAV</b>	RM0.9669
<b>Fund Size (million)</b>	RM18.79
<b>Units In Circulation (million)</b>	19.44
<b>Financial Year End</b>	30 June
<b>MER (as at 30 June 2017)</b>	2.10%
<b>Min. Initial Investment</b>	RM1,000.00
<b>Min. Additional Investment</b>	RM100.00
<b>Benchmark</b>	S&P 500 Index
<b>Sales Charge</b>	Up to 5.00% of NAV per unit*
<b>Redemption Charge</b>	None
<b>Annual Management Fee</b>	Up to 1.85% p.a. of NAV*
<b>Annual Trustee Fee</b>	0.08% p.a. of NAV, subject to a min. of RM18,000 p.a.*
<b>Switching Fee</b>	RM25.00 per switch*
<b>Redemption Period</b>	Within 10 days after receipt the request to repurchase
<b>Distribution Policy</b>	None

\*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.

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### MANAGER'S COMMENTS

#### MARKET OVERVIEW

The S&P 500 index gained 1.11% in December, bringing total year-to-date returns to 21.83% (all total returns, in USD). In January, US equities rallied on the prospect of deregulation and optimism around infrastructure spending. US equities continued to rally in February, driven by risk-on sentiment related to potential US tax reform and strong economic data. In March, the US Federal Reserve (Fed) raised interest rates for the third time since the 2008 global financial crisis, while domestic political risks drove US equities lower. US equities climbed higher in April due to strong earnings results and receding European political risk. Although the labor market remained strong and wage growth accelerated, activity and inflation data moderated over Q2. US activity and labor market data showed consistent strength in Q3, with a reversal of five consecutive downside inflation surprises. Progress on tax reform and strong economic activity data were supportive for US equities in October and November. The Fed delivered the third rate hike of 2017 in December as had been widely expected, and maintained its projections for three hikes in 2018. The best performing sectors over the year were Information Technology, Materials and Consumer Discretionary, while the worst performing sectors were Telecommunication Services, Energy and Real Estate.

#### MARKET OUTLOOK

The Target Fund Manager continues to believe that equities are more attractive than other asset classes in an improved growth environment. As economic conditions continue to strengthen, The Target Fund Manager believes this will act as a catalyst for revenue-driven earnings growth in the US, presenting a positive backdrop for equities. Valuations are elevated, but many potential tailwinds could provide upside for return. The Target Fund Manager believes that some of the factors that underpinned the strong performance in 2017, such as healthy macroeconomic growth and solid earnings, will continue to support equities over the coming year. In addition to strong fundamentals, The Target Fund Manager believes that equities as an asset class are well-positioned the benefit from US tax reform.

The Target Fund Manager is also encouraged by the improved environment for traditional active managers as stock correlations have declined and reached multi-decade lows. With US markets touching on all-time highs and accelerating disruption widening the gap between the winners and losers, The Target Fund Manager is strong believers that a selective approach driven by bottom-up research will be well-rewarded again. After years of difficult market conditions for fundamental stock pickers, The Target Fund Manager welcomes the long overdue change.

#### DISCLAIMER:

Based on the fund's portfolio returns as at 15 December 2017, the Volatility Factor (VF) for this fund is 12.9 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are more than 10.7 (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 2017 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2017.

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 July 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. 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 investment manager risk, market risk, currency risk, liquidity risk, regulatory risk, risk of substantial redemption and suspension of NAV calculation or limitation or redemption payment. 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.