

### 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:

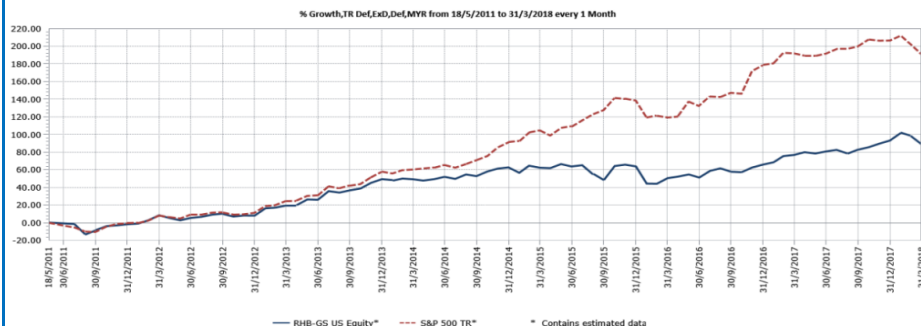
- have high risk profile.

#### 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>-4.75</b>	<b>-2.23</b>	<b>3.33</b>	<b>-2.23</b>
Benchmark	-3.76	-5.15	-3.05	-5.15

	1 Year	3 Years	5 Years	Since Launch
<b>Fund</b>	<b>6.99</b>	<b>16.30</b>	<b>58.07</b>	<b>89.08</b>
Benchmark	-0.37	41.99	133.29	190.61

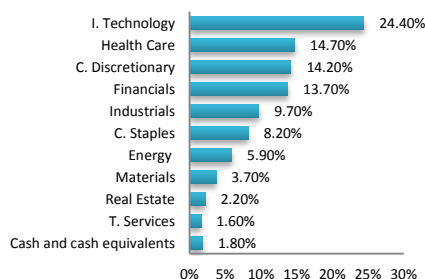
##### Calendar Year Performance (%)\*

	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 (%)\*

MICROSOFT CORP	4.50
BANK OF AMERICA CORP	3.50
ALPHABET INC	3.10
APPLE INC	2.90
CISCO SYSTEMS INC	2.80

\*As percentage of NAV

\*Source: Goldman Sachs, 31 March 2018. Exposure in Goldman Sachs US Equity Portfolio - 95.15%

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	1.0020	1.0229	1.0229
Low	0.9454	0.8755	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>	RM0.9457
<b>Fund Size (million)</b>	RM21.37
<b>Units In Circulation (million)</b>	22.60
<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 lost 2.54% in March, bringing quarter-to-date returns to -0.76% (total returns, in USD). US equities saw a strong start to the year in January, driven by strong economic data, the \$1.5 trillion tax reform plan signed in December and a favorable earning season. In February, US equities sold off as a market repricing of Federal Reserve (Fed) rate hikes stoked a sharp increase in rates and volatility. Concerns about tightening monetary policy in the US were further exacerbated by solid US labor and inflation data. While the hawkish Federal Open Market Committee (FOMC) minutes were largely expected, Federal Reserve (Fed) Chair Jerome Powell's Congress testimony surprised markets with its hawkish tilt, sparking another sell-off. In March, escalating trade tensions and tariffs continued to weigh on investor sentiment. Meanwhile, the Fed delivered on an expected rate increase, with its "dot plot" continuing to point to three rate hikes this year. That said, policymakers acknowledged that the "economic outlook has strengthened in recent months", revising the growth forecast higher and unemployment forecast lower. The best performing sectors were Information Technology, Consumer Discretionary and Financials, while the worst performing sectors were Telecommunication Services, Consumer Staples and Energy.

#### MARKET OUTLOOK

The Target Fund Manager continues to believe that equities are more attractive than other asset classes in a synchronous global 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. Following recent market volatility, valuations have moderated and the Target Fund Manager believes are attractive given the many potential tailwinds. The Target Fund Manager believes that some of the factors that underpinned the strong performance in 2017, such as healthy macroeconomic growth and robust earnings, will continue to support equities throughout the rest of the year.

As volatility has increased following a multi-year period of relatively calm markets, the Target Fund Manager believes a thorough understanding of both market and company specific variables is crucial to navigating the current investment landscape. A changing regulatory environment, normalizing monetary policy, and geopolitical uncertainties are just a few of the many macro themes that the Target Fund Manager as active managers is closely monitoring. While increased volatility and uncertainty has rattled markets, the Target Fund Manager feels this may provide a favorable backdrop for active management and believe that their time-tested approach of bottom-up stock picking has the potential to deliver strong relative returns.

#### DISCLAIMER:

Based on the fund's portfolio returns as at 15 March 2018, the Volatility Factor (VF) for this fund is 12.7 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are more than 10.6 (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 31 December 2017 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2018.

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.