

### 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 the Bursa Malaysia (in terms of market capitalisation) and/or investments in securities priced above RM5.00 that are not in the top 50 stocks of Bursa Malaysia.
- 2% - 30% of NAV: Investments in fixed income securities, money market instruments, cash and deposits with financial institutions.

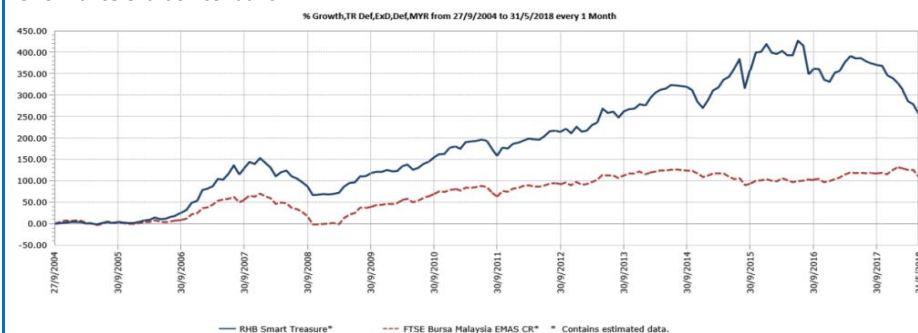
#### INVESTOR PROFILE

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	-5.81	-13.29	-19.95	-18.83
Benchmark	-6.94	-8.24	-2.25	-6.29

	1 Year	3 Years	5 Years	Since Launch
Fund	-26.56	-19.42	-2.93	257.03
Benchmark	-3.51	0.26	-2.01	109.93

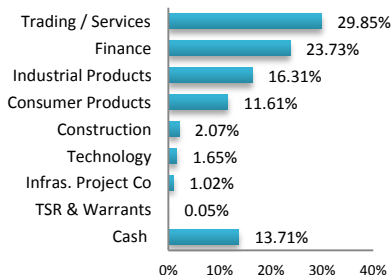
##### Calendar Year Performance (%)\*

	2017	2016	2015	2014	2013
Fund	1.92	-16.84	40.04	-2.00	16.16
Benchmark	12.87	-2.77	-2.26	-6.13	12.38

Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



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

PUBLIC BANK BHD	8.38
MALAYAN BANKING BHD	7.98
CIMB GROUP HOLDINGS BHD	4.93
PETRONAS CHEMICALS GROUP BHD	3.39
DIALOG GROUP BHD	3.27

\*As percentage of NAV

#### FUND DETAILS

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	RM0.4216
Fund Size (million)	RM146.67
Units In Circulation (million)	347.92
Financial Year End	31 March
MER (as at 31 Mar 2018)	1.68%
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	0.4487	0.5796	1.0232
Low	0.4197	0.4197	0.4197

Source: Lipper IM

##### Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
22 Mar 2017	2.0000	3.45
28 Mar 2016	6.6400	10.29
15 Apr 2015	6.4000	10.37
27 Mar 2014	6.4000	10.55
28 Mar 2013	5.0000	8.72

Source: RHB Asset Management Sdn. Bhd.

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### MANAGER’S COMMENTS

#### MARKET REVIEW

Global equities ended the month of May 2018 flat, dragging year to date (“YTD”) returns to -0.8%. Developed market were mostly down with Europe falling -4.0% and Japan -1.1%, as investors responded with a risk-off stance to a host of factors that include the expectations of a growth slowdown outside the US, the political uncertainty in Italy and Turkey, the renewal of sanctions on Iran and the currency crisis in Argentina. The rally in Brent crude oil (+4.6%) continued in the first half of May 2018 but rolled over later on, as the reversal of prior supply cuts came back into consideration.

Asia Ex Japan Index equities lost 1.6% in May 2018, dragging YTD returns to -0.6%. China added 1.5% on the basis of the positive impact from the inclusion of A-shares in the Morgan Stanley Capital International (“MSCI”) benchmark indices. India (-3.7%) was adversely impacted by foreign outflows as overseas investors worried about the impact of higher oil prices as well as the results of the Karnataka state elections. Korea (-5.2%) had a tumultuous month, as the prospects of the North Korea-US Summit see-sawed. Indonesia (-1.9%) conducted two rate hikes to arrest the slide in the Rupiah (-2.3% YTD), while the Philippines (-4.9%) hiked once.

FTSE Bursa Malaysia (“FBMKLCI”) ended at 1740.62 points, decreased by -6.94% month-on-month (mom) basis, while on the year-to-date (ytd) basis, it has decreased by -3.13%. Investor sentiments were dampened by the higher than expected government total debt, and uncertainty over budget financing after the abolishment of GST and review of mega projects in the country.

#### MARKET OUTLOOK AND STRATEGY

The United States Dollar (“USD”) recent strengthening against the Euro dollar has raised nervousness about emerging markets (“EM”). A stronger USD and higher United States Treasury yields would of course impose pain on EM asset prices, but we do not think EM is primed for any kind of major crisis. That view is reinforced by the fact that EM currencies are not especially expensive by historic standards. While we don’t see huge financial vulnerability in EM, a strong USD will push growth risks to the downside and inflation risks to the upside.

We opined that foreign investors will re-focus at Malaysia given better transparency and corporate governance from the new Pakatan Harapan government. Once the new government announce measures to plug in the revenue gap from the removal of Goods and Services Tax (“GST”) and efforts to cut unnecessary spending, we believe that the market would stage a strong recovery. In the near term, we believe uncertainty over the state of the nation’s fiscal position and external headwinds from the outflow of funds from emerging markets amid rising USD and trade tensions will lead to a choppy domestic equity market.

#### DISCLAIMER:

Based on the fund’s portfolio returns as at 15 May 2018, the Volatility Factor (VF) for this fund is 17.3 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 June 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 risk of the Fund is IPO risk. This risk 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.