

### RHB THEMATIC GROWTH FUND

This Fund aims to provide investors with medium to long term capital appreciation through investments in securities of Malaysian companies that will benefit from evolving domestic and/or global trends.

#### INVESTOR PROFILE

This Fund is suitable for investors who:

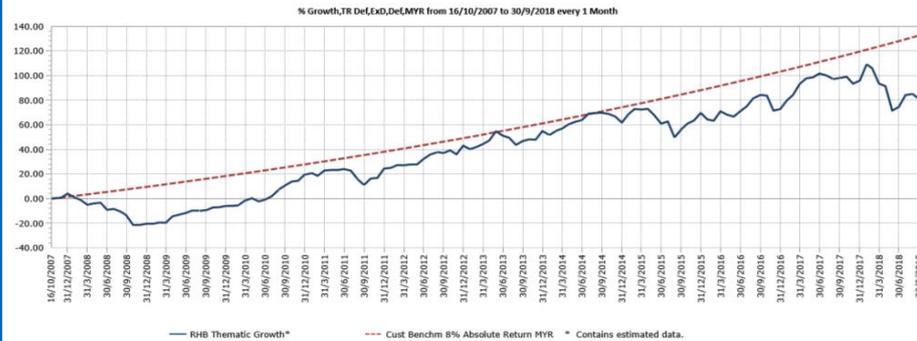
- seek participation in Malaysian companies that will benefit from evolving domestic and/or global trends;
- seek a dynamic and flexible investment mandate;
- prefer capital growth rather than income over a medium to long term period; and
- are willing to accept moderate risk in their investments.

#### INVESTMENT STRATEGY

- Up to 98% of NAV: Investments in equity and equity-related securities of Malaysian companies that will benefit from evolving domestic and/or global trends.
- 2% - 100% of NAV: Investments in fixed income securities, money market instruments, cash & deposits with financial institutions.

#### FUND PERFORMANCE ANALYSIS

##### Performance Chart Since Launch\*



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

	1 Month	3 Months	6 Months	YTD
Fund	-2.25	3.71	-6.48	-7.74
Benchmark	0.63	1.96	3.93	5.93

	1 Year	3 Years	5 Years	Since Launch
Fund	-8.70	16.17	23.34	80.89
Benchmark	8.00	25.97	46.93	132.38

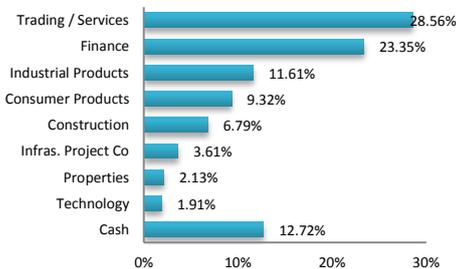
##### Calendar Year Performance (%)\*

	2017	2016	2015	2014	2013
Fund	13.58	1.92	4.69	4.44	8.35
Benchmark	8.00	8.00	8.00	8.00	8.00

Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



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

PUBLIC BANK BHD	7.40
CARLSBERG BREWERY MALAYSIA	6.26
MALAYAN BANKING BHD	6.24
CIMB GROUP HOLDINGS BHD	6.08
TENAGA NASIONAL BHD	5.48

\*As percentage of NAV

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.2316	0.2643	0.3153
Low	0.2242	0.2147	0.1912

Source: Lipper IM

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

	Distribution (sen)	Yield (%)
20 Dec 2017	1.2000	4.69
28 Dec 2016	1.1000	4.61
16 Dec 2015	1.9650	8.01
16 Dec 2014	4.0000	14.08
27 Dec 2013	3.3766	11.40

Source: RHB Asset Management Sdn. Bhd.

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### MANAGER'S COMMENTS

#### MARKET REVIEW

For the month of September 2018, FBM KLCI decline -26.5pts, or -1.5% MoM to 1,793 while MYR weakened 0.79% to 4.1390 in the month despite oil price rising +5%. However, September also saw net monthly inflows from foreign funds for the first time since GE14, albeit small, at +RM66.3m, thanks to the FTSE rebalancing on 21 September which resulted in net inflows into Msia with the inclusion of Hartalega and Dialog into the index.

The key headline in September 2018 was the end of the tax holiday with SST being re-introduced. The other big news is the announcement of the cancellation of 3 China-backed projects – the East Coast Railway (ECRL) and the 2 gas pipeline projects estimated at US\$23bn, with the penalty fee yet to be negotiated. More changes were seen in corporate Malaysia with the GLCs leading the pack. A new MCMC head was announced together with new heads at FGV, LTAT and MARA, while CIMB's chairman announced stepping down from his role at the end of the year.

The BNM MPC meeting held in the month did not reveal any surprises, as low inflation and the current account surplus provide flexibility for keeping policy rates on hold at 3.25%. The next and last MPC meeting for the year is scheduled on 8 November 2018. Malaysia's exports rose 9.4% YoY in July to RM86.1 billion to a new record high on higher export volume of electrical & electronic products goods, crude petroleum, and natural rubber and timber. However there were declines for liquefied natural gas (-RM1.5 billion), palm oil and palm oil-based products (-RM862.9 million), and refined petroleum products (-RM768.3 million).

#### MARKET OUTLOOK AND STRATEGY

We continue to expect the OPR to stay unchanged at 3.25% for the rest of this year. The tone of the latest MPC statement was expectedly more dovish, and we think BNM is likely in a wait-and-see mode. Lower headline inflation gives BNM room to ease monetary policy if needed. But for now, a steady growth path supported by sustained domestic demand and net exports should keep the policy rate flat.

FBMKLCI likely to continue in consolidation mode as investors stay on the sidelines awaiting second quarter corporate results. We expect June export growth numbers to rebound boosted by MYR depreciation and a favourable base effect. We believe a similar base effect and a likely pick-up in private consumption after the zero-rating of the goods and services tax may have led to even stronger import growth, narrowing the trade surplus.

Investors will be closely tracking development regarding policy and leadership changes at the government-linked investment companies (GLICs). Investors will be also keeping close tabs on developments relating to the restructuring and takeover of Syarikat Pengeluaran Air Selangor Sdn Bhd (SPLASH), developments on the fate of the KL-Singapore High Speed Rail and East Coast Rail Link projects, as well as fulfillment of Pakatan Harapan's 10 promises in its manifesto as it approaches the 100 days anniversary on 18 August 2018.

#### DISCLAIMER:

Based on the fund's portfolio returns as at 15 September 2018, the Volatility Factor (VF) for this fund is 12.2 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are more than 11.1 (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 2018 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 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 3 August 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 for the Fund are market risk, particular securities risk, interest rate risk and credit/default 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.