

### RHB BIG CAP CHINA ENTERPRISE FUND

This Fund aims to achieve long term capital appreciation through investments in securities of companies with high growth potential.

#### INVESTOR PROFILE

This Fund is suitable for investors who:

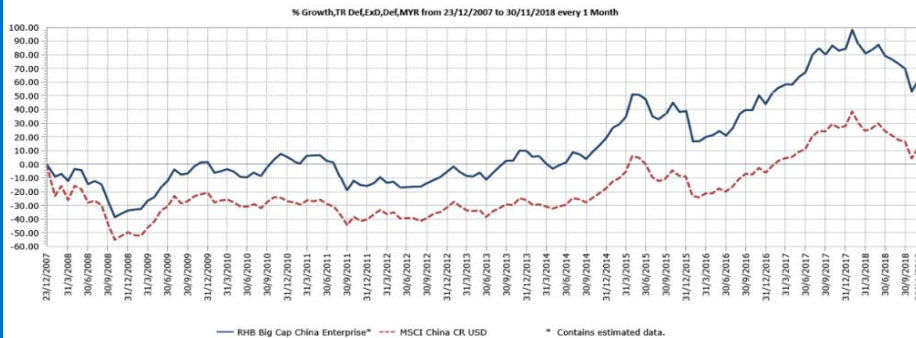
- wish to participate in the potential of the fast growing China economy; and
- are willing to accept higher risk in their investments in order to achieve long term capital growth.

#### INVESTMENT STRATEGY

- Up to 98% of NAV: Investments in equities & equity-linked securities issued by companies whose businesses are in China and are listed on the China markets and/or other markets.
- 2% - 5% of NAV: Investments in liquid assets including money market instruments and deposits with financial institutions.

#### FUND PERFORMANCE ANALYSIS

##### Performance Chart Since Launch\*



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

	1 Month	3 Months	6 Months	YTD
Fund	5.33	-7.03	-13.84	-12.57
Benchmark	7.32	-4.90	-13.74	-12.42

	1 Year	3 Years	5 Years	Since Launch
Fund	-11.91	16.88	46.24	61.33
Benchmark	-11.68	22.19	48.91	11.99

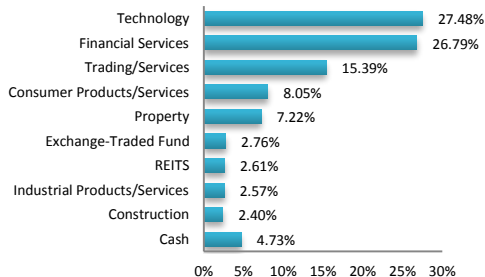
##### Calendar Year Performance (%)\*

	2017	2016	2015	2014	2013
Fund	27.98	4.06	16.01	8.51	16.36
Benchmark	36.32	2.99	10.47	11.71	7.54

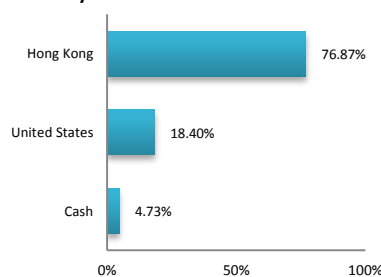
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



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

TENCENT HOLDINGS LTD	10.06
ALIBABA GROUP HOLDING SP ADR	9.87
PING AN INSURANCE GROUP CO H	6.58
CHINA CONSTRUCTION BANK H	6.36
BAIDU INC SPON ADR	5.78

\*As percentage of NAV

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5862	0.7345	0.7715
Low	0.5538	0.5395	0.2720

Source: Lipper IM

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

	Distribution (sen)	Yield (%)
20 Dec 2017	7.0000	10.28
28 Dec 2016	5.0000	8.90
16 Dec 2015	5.2600	7.81
16 Dec 2014	3.0000	5.72
31 Dec 2013	-	-

Source: RHB Asset Management Sdn. Bhd.

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### MANAGER'S COMMENTS

#### MARKET REVIEW

The major spotlight for global markets in November was mainly related to the highly anticipated trade talks between US and China. Both leaders showed signs of optimism in reaching a deal during the upcoming dinner meeting in G20 on 1st December, which sent markets up during the month (MSCI China +3.9%, HSI Index + 4.3%). Oil prices, on the other hand, tumbled, with US crude plunging 22% in November due to record output by leading producing nations and swelling US crude stockpiles. On the macro front, China continued to disappoint, with China's Official PMI down by 0.2 to 50.0 in November; slightly below market consensus.

Policy wise, the Chinese Vice Finance Minister stated plans for more tax cuts to help spur domestic consumption, meanwhile China is also increasing fiscal spending including a RMB214 billion stimulus plan was designed to support economic activity at poorer rural areas. Numerous managed funds established at local provincial levels aimed to aid healthy listed companies with liquidity issues arising from previous stock collateral loans have also started operations, which shall provide some support for overall market sentiment.

Sector wise, we saw a rebound on sectors that were previously oversold, including China developers, auto dealers and manufacturers, mobile hardware and city gas operators. On the other hand, upstream oil and gas operators and downstream oil service names suffered from declining oil prices; cyclical sectors such as cement, steel, coal and retail names also fell in anticipation of slower economic growth.

#### MARKET OUTLOOK AND STRATEGY

We continue to keep our slightly positive view as we did last month. Markets seemed to stabilize after a volatile period and so we do not expect a further deterioration in near term. More importantly, there are more signs of relief in the trade tension between US and China, although it has not been totally solved. Furthermore, the Chinese government launched more supportive policies to cushion the economy and the stock market. Valuation-wise, although the market is trading close to historical trough, we expect supports will only come in for certain sectors with solid fundamentals. We cannot stress more that sector and stock selections will be the key to performance going forwards.

For sectors, we have not changed our core views. In the longer run, we remain constructive on consumption, healthcare and technology sectors. We believe their secular growth story is still very much intact, with cheaper valuations in sight. We will take this chance to accumulate gradually. In company level, we skewed our portfolio towards companies with strong balance sheet, good cash flow and better policy outlook. This has proved to allow us to better weather through market volatility and achieve more consistent return. Finally, we will keep our overall position flexible so that we can catch any potential market opportunities.

#### DISCLAIMER:

Based on the fund's portfolio returns as at 15 November 2018, the Volatility Factor (VF) for this fund is 17.0 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 September 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 restrictive geographical market, equities investment risks such as market risk and particular security risk and foreign investments risks such as country risk and currency 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.