

### RHB GLOBAL ARTIFICIAL INTELLIGENCE FUND - USD CLASS

The Fund aims to achieve long-term<sup>^</sup> capital growth by investing in one (1) target fund.

Note: <sup>^</sup>“long-term” in this context refers to a period of between 5 – 7 years.

#### INVESTMENT STRATEGY

- At least 95% of NAV - Investments in the USD denominated class AT<sup>^^</sup> units of the Target Fund;
- The balance of the NAV: Investments in liquid assets including money market instruments, deposits that are not embedded with or linked to financial derivative instruments (“Deposits”) and collective investment schemes investing in money market instruments and Deposits.

<sup>^^</sup> Class “AT” refers to retail accumulation units of the Target Fund.

#### INVESTOR PROFILE

This Fund is suitable for:

- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

#### FUND PERFORMANCE ANALYSIS

There is no performance record as the Fund launched less than 1 year.

#### FUND DETAILS

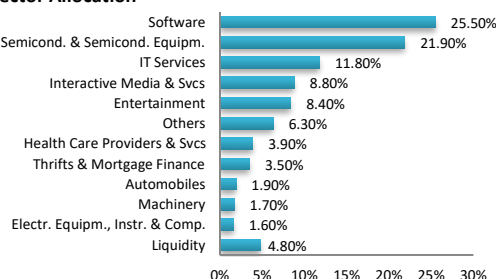
<b>Manager</b>	RHB Asset Management Sdn. Bhd.
<b>Trustee</b>	SCBMB Trustee Berhad
<b>Fund Category</b>	Feeder Fund
<b>Launch Date</b>	12 November 2018
<b>Base Currency</b>	USD
<b>Unit NAV</b>	USD 1.1915
<b>Fund Size (million)</b>	USD 4.44
<b>Units In Circulation (million)</b>	3.73
<b>Financial Year End</b>	30 September
<b>MER (as at 30 Sept 2019)</b>	0.19%
<b>Min. Initial Investment</b>	USD 1,000.00
<b>Min. Additional Investment</b>	USD 500.00
<b>Benchmark</b>	MSCI World Information Technology Index
<b>Sales Charge</b>	Up to 5.00% of investment amount*
<b>Redemption Charge</b>	None
<b>Annual Management Fee</b>	Up to 1.80% p.a. of NAV*
<b>Annual Trustee Fee</b>	0.03% p.a. of NAV*
<b>Switching Fee</b>	USD10.00 per switch*
<b>Distribution Policy</b>	Incidental, if any

\*All fees and charges payable to Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the government from time to time.

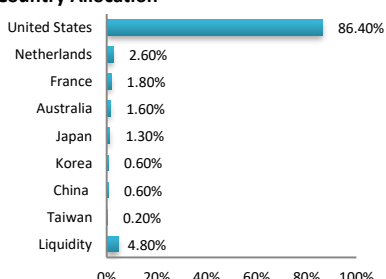
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



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

ROKU INC	7.40
SQUARE INC	3.90
ON SEMICONDUCTOR	3.80
BROADCOM INC	3.70
ANTHEM INC	3.50

\*As percentage of NAV

\*Source: Allianz Global Investors, 30 November 2019. Exposure in Allianz Global Investors Fund

- Allianz Global Artificial Intelligence - 95.83%

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	1.1915	N/A	1.1915
Low	1.1083	N/A	0.9037

Source: Lipper IM

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**MANAGER'S COMMENTS**
**WHAT HAPPENED IN NOVEMBER**

Global equities advanced over November, boosted by optimism over a “phase one” trade deal between the US and China, better-than-expected Q3 corporate earnings and stronger-than-forecast economic news. However, sentiment soured slightly towards month-end amid fears that China would retaliate after US president Donald Trump signed into law a bill backing Hong Kong’s anti-government demonstrators. At a sector level, many of October’s themes continued into November, with Technology and Health Care stocks increasing the most, while rising bond yields undermined sectors considered to be bond proxies, such as Real Estate and Utilities.

Information Technology stocks led the market gains during the period. Software companies were among the strongest performers boosted by strong earnings and bullish sentiment emanating from a cloud computing service as a software (SaaS) company that specialises in customer relationship management (CRM). Semiconductors lagged as investors booked profits in the wake of the recent appreciation while newsflow on trade was also mixed through the course of the period. An American multinational technology company’s shares continued to surge on the back of last month’s strong earnings results boosting the hardware segment.

**MARKET OUTLOOK AND STRATEGY**

In the current period, the Target Fund Manager was pleased to see their outperformance driven by individual stock positions with a reduced influence of the growth-to-value factor rotation experienced in September. To date, quarterly financial results have been the predominant force behind individual stock movements and have generally been positive for the underlying portfolio. The Target Fund Manager’s allocations to select semiconductor companies, part of the AI infrastructure group, are showing improving end-market inventory conditions. Companies in AI applications and AI-enabled industries are continuing to execute well against their large market opportunities. Though most management teams are reluctant to provide guidance for 2020, the Target Fund Manager believes the recent results and outlooks for the rest of 2019 bode well for the coming year.

In AI infrastructure, the Target Fund Manager continues to expect healthy demand for the build-out of the underlying AI infrastructure over the coming years. As training progresses past the pilot stage, the next phase will be about AI inference and the new types of processing and storage needs to deploy AI from the cloud to billions of edge devices.

In AI applications, the Target Fund Manager is seeing AI get embedded into an increasing number of software applications and systems to help make more intelligent decisions. AI is helping to drive higher levels of automation, better recommendations, faster decision-making, and significant cost savings. The Target Fund Manager is just beginning to see AI become a part of more applications, which could potentially create an even bigger market opportunity than past IT transformation eras.

In AI-enabled industries, the Target Fund Manager is seeing more companies begin to leverage AI to drive new innovations. Many of the Target Fund Manager’s portfolio holdings in the Automotive, Consumer, Health Care, and Finance sectors are already seeing the early benefits from AI, which is allowing them to introduce unique products and services enabling them to out-perform their industry peers. The Target Fund Manager expects to see more industries roll out AI projects across more of their operations to accelerate their digital transformation.

Overall, the Target Fund Manager continues to believe the Target Fund Manager is at the very early stages of massive disruptive change brought about by advances in AI. The Target Fund Manager believes that these changes will drive meaningful growth for companies that are able to take advantage and drive the disruption. While it is expected at times that markets may question the underpinnings of this growth and drive the type of rotations the Target Fund Manager has recently seen, the Target Fund Manager believes the compounding impacts of this growth from AI disruption will produce even greater long-term shareholder value creation. The Target Fund Manager believes that stock picking will be imperative to capturing the benefits of this opportunity, especially in an environment characterised by higher volatility.

**DISCLAIMER:**

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 Information Memorandum dated 12 November 2018 and its supplementary(ies) (if any) (“the Information Memorandum”) before investing. The Information Memorandum 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 Information Memorandum relates will only be made on receipt of a form of application referred to in the Information Memorandum. The Fund are only offered to “sophisticated investors” as defined in the Information Memorandum. For more details, please call 1-800-88-3175 for a copy of the PHS and the Information Memorandum or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund are general market risk, currency risk, emerging markets risk, liquidity risk, company-specific risk, concentration risk, volatility risk and derivatives risk. These risks and other general risks are elaborated in the Information Memorandum.

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.