

RHB ASEAN FUND

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

INVESTMENT STRATEGY

- 70% to 98% of NAV: Investments in equities and equity related securities (such as warrants).
- Up to 30% of NAV: Investments in fixed income securities such as government and semi-government bonds, corporate debt securities and money market instruments.
- 2% - 5% of NAV: Investments in liquid assets including money market instruments and deposits with financial institutions.

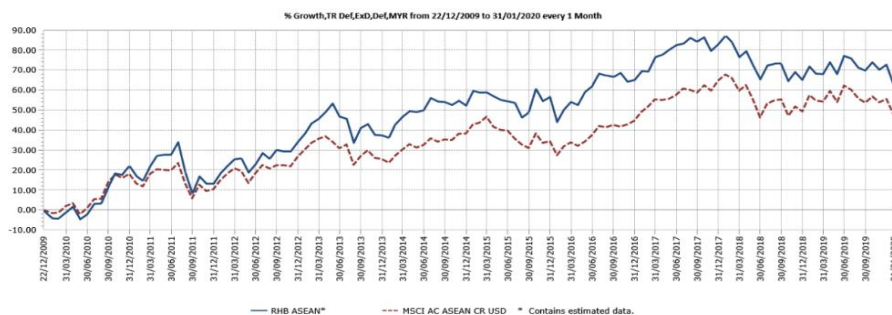
INVESTOR PROFILE

This Fund is suitable for investors who:

- wish to participate in the potential and investment opportunities of the fast growing ASEAN economies; and
- are willing to accept higher risk in their investments in order to achieve medium to long term capital growth.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	-5.67	-6.33	-7.35	-5.67
Benchmark	-4.99	-5.75	-7.72	-4.99

	1 Year	3 Years	5 Years	Since Launch
Fund	-5.19	-3.84	2.07	62.90
Benchmark	-6.18	-0.90	3.50	47.74

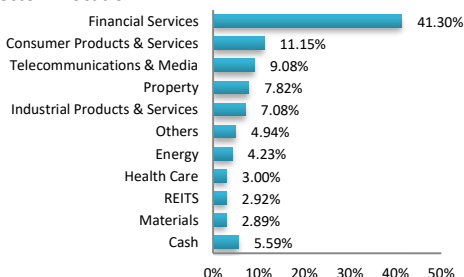
Calendar Year Performance (%)*

	2019	2018	2017	2016	2015
Fund	4.60	-9.74	10.85	5.55	2.67
Benchmark	4.17	-9.44	13.98	7.64	-2.79

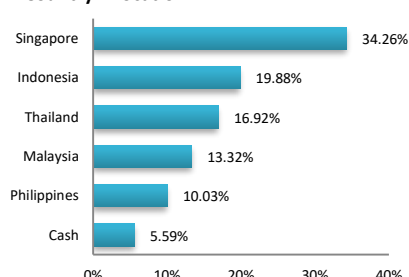
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

OVERSEA-CHINESE BANKING	8.93
UNITED OVERSEAS BANK LTD	8.81
BANK CENTRAL ASIA TBK PT	5.80
SINGAPORE TELECOMMUNICATIONS	4.38
BANK RAKYAT INDONESIA PERSERO	3.93

*As percentage of NAV

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	02 December 2009
Unit NAV	RM0.4424
Fund Size (million)	RM10.13
Units In Circulation (million)	22.91
Financial Year End	30 April
MER (as at 30 April 2019)	2.37%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI South East Asia Index (RM)
Sales Charge	Up to 5.50% of investment amount*
Redemption Charge	None
Annual Management Fee	1.80% p.a. of NAV*
Annual Trustee Fee	Up to 0.08% p.a. of NAV*
Switching Fee	RM25.00 per switch*
Redemption Period	Within 10 days after receipt the request to repurchase
Distribution Policy	Incidental

*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 STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4705	0.5036	0.6743
Low	0.4424	0.4424	0.4424

Source: Lipper IM

Historical Distributions (Net)

	Distribution (sen)	Yield (%)
25 Apr 2019	3.0000	6.13
20 Apr 2018	3.4000	6.05
28 Apr 2017	-	-
28 Apr 2016	6.0000	11.24
28 Apr 2015	6.0000	10.12

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS

MARKET REVIEW

ASEAN markets fell on news that the China outbreak on the Coronavirus (2019-nCov) weighed on global market sentiment. Thailand and Philippines bore the brunt of the decline, -8.0% and -8.2% respectively in local currency. The Philippines market was also shaken by heightened political risk that the government declared the original concession contract as void ab initio with the water concessionaries. Singapore, Indonesia and Malaysia fell -3.6%, -4.8% and -3.8% respectively. The Indonesia Rupiah was the only ASEAN currency that saw an appreciation of 1.5% against the US dollar in January. The rest of the ASEAN currencies depreciated against the greenback.

In the Philippines, the eruption of Taal volcano that disrupted flights in and out of Manila for days. President Duterte signed the 2020 national budget into law for 2019 and allocated PHP1 trillion worth of infrastructure projects. Also there was more clarity on the REITs listing requirements by the Securities and Exchange Commission such as minimum public ownership changing to 33%, removal of transfer tax for registering REITs, and use of proceeds to be reinvested within one year of receipt.

Thailand banned group tours from China due to the Wuhan coronavirus. Chinese arrivals account for about 30% of total tourist arrivals of which 70% are from group tours. There are also delays in the FY 2020 budget and impact from severe drought situation that will likely affect farm incomes. The drought will also likely impact the rural private consumption. Furthermore, the delays in budget means that new investment projects cannot move forward.

Singapore introduced travel restrictions on 1st February 2020 to people travelled to mainland China in the past weeks. This will likely impact the tourism and retail industries which the government mentioned that there will be a relief package to tie through this period.

Indonesia saw increase FDI into the country after President Jokowi's trip to various countries to shore up investments. The total amount of FDI could be as large 8.3% of GDP if fully realized. CPO price has also soared significantly in the country and could be positive for the purchasing power of its people.

MARKET OUTLOOK AND STRATEGY

We have moved our strategy towards a defensive stance. The portfolio has also turned more cautious on tourism plays, given that the impact will be felt more than the other sector exposures to domestic demand.

In the next 5-10 years, Asia and especially ASEAN will emerge as the region with relatively stronger growth than the rest of the world. ASEAN with the structural advantage in demographics will emerge as the complimentary piece to China's evolution into a giant consumption economy. Adding on to the commitments by the governments in Asia/ASEAN towards infrastructure development, the region will feature prominently as the place for equity investments. We would look to buy stocks during periods where investors largely ignore these positive developments in the region.

DISCLAIMER:

Based on the fund's portfolio returns as at 10 January 2020, the Volatility Factor (VF) for this fund is 9.4 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 8.8 but not 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 31 December 2019 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2020.

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 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.