

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.

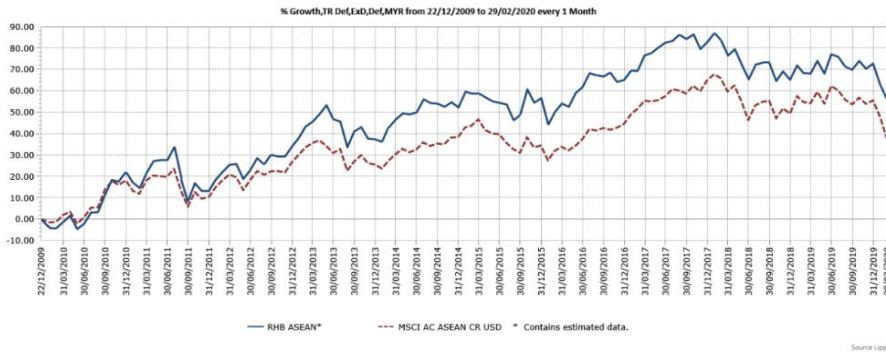
INVESTOR PROFILE

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	-4.07	-8.20	-8.73	-9.51
Benchmark	-6.70	-10.42	-11.51	-11.35

	1 Year	3 Years	5 Years	Since Launch
Fund	-7.10	-7.65	-1.56	56.27
Benchmark	-10.90	-9.08	-4.03	37.84

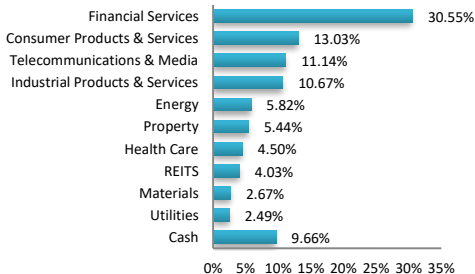
Calendar Year Performance (%)*

	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

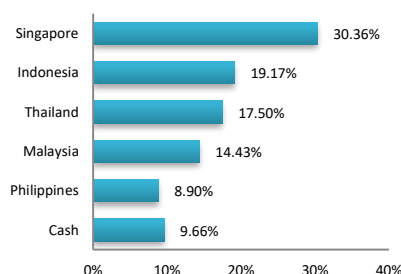
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

BANK CENTRAL ASIA TBK PT	5.90
OVERSEA-CHINESE BANKING CORP	4.90
UNITED OVERSEAS BANK	4.74
SINGAPORE TELECOMMUNICATIONS	4.27
SINGAPORE TECH ENGINEERING	3.51

*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	RM0.4244
Fund Size (million)	RM9.51
Units In Circulation (million)	22.40
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	0.4522	0.5036	0.6743
Low	0.4244	0.4244	0.4244

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 continue its fall in February as the COVID-19 outbreak becomes a global problem. Thailand and Indonesia fell the most, -11.5% and -8.2% respectively in local currency terms. Philippines, Singapore and Malaysia trailed behind, falling 5.7%, 4.5% and 3.1% in February. ASEAN currencies depreciated against the greenback with Indonesia Rupiah depreciating the most at 4.8%.

Thailand faces multiple headwinds on tourism, which is a large part of their economy and could face further downgrades to GDP as the COVID-19 spreads, delay in the 2020 budget implementation and drought. The National Economic and Social Development Council (NESDC) slashed its 2020 GDP forecast range to 1.5%-2.5% from (2.7% to 3.7%) on reduced exports of goods and services. Tourist arrivals was revised down to 37million in 2020 on the premise that COVID-19 outbreak would peak in March and China's ban on outbound tourism will be lifted by early May. Both BOT and Deputy Premier Somkid recently stated that growth could come in below 1% in 1Q20.

Indonesia slightly downgraded its 2020 GDP forecast to 5.0% - 5.4%. Bank Indonesia (BI) cut its interest rate by 25bps and left the door open for further rate cuts. Floods in Jakarta and fund redemption led to the weaker sentiment and a decline in the index. The BI mentioned that they would intervene in the FX markets to prevent volatility in their currency.

Philippines is expected to cut rates going forward, given the Taal volcanic eruption and downside risks from COVID-19. China government is also cracking down on POGOs with passport cancellation for crimes relating to telecommunication fraud.

Singapore COVID-19 related stocks especially in the tourism sector underperformed. Singapore activated the DORSCON Orange as new infections of COVID-19 were not traceable. The government announced the 2020 budget, which surprised many with a 2.2% fiscal deficit / GDP. The government is aiming to stabilise the domestic economy with a SGD4 billion stabilisation and support package for the tourism sector, up to SGD1 million for tourism operators. This package is 10x the size given out in SARS in 2003. GST will also remain at 7% in 2021.

Malaysia faced a political upheaval as the Prime Minister Dr. Mahathir resigned. After a few days of uncertainty, the King has announced that Muhyiddin would be the next Prime Minister and it was believed that he has the majority to form the government. Malaysia also announced a MYR 20billion stimulus package to boost its economy. The 2020 GDP forecast was also lowered to 3.2-3.4% from 4.8%.

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. We have also increased our exposure to high yield dividend stocks.

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 11 February 2020, the Volatility Factor (VF) for this fund is 9.9 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.