

RHB GLOBAL ARTIFICIAL INTELLIGENCE FUND - USD CLASS

The Fund aims to achieve long-term[^] capital growth by investing in one (1) target fund.

Note: [^]“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^{^^} 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.

^{^^} Class “AT” refers to retail accumulation units of the Target Fund.

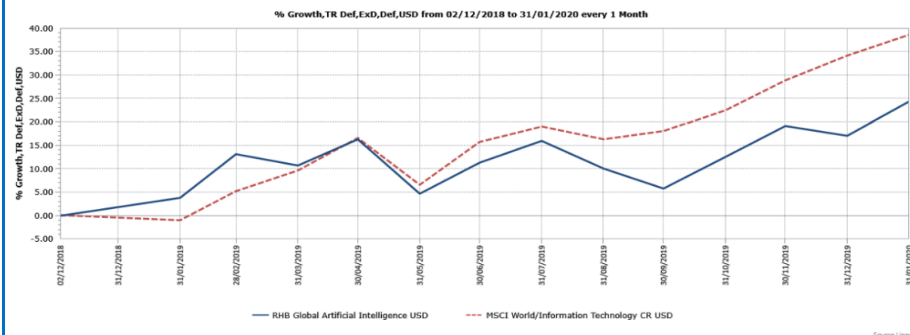
INVESTOR PROFILE

This Fund is suitable for:

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

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	6.21	10.47	7.20	6.21
Benchmark	3.31	13.16	16.55	3.31

	1 Year	Since Launch
Fund	19.75	24.34
Benchmark	40.11	38.60

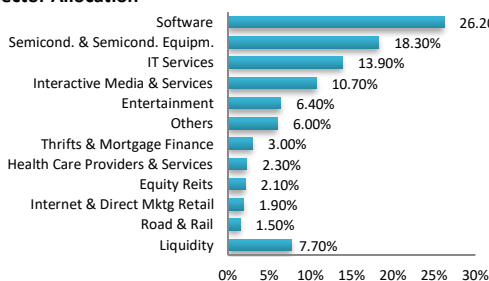
Calendar Year Performance (%)*

	2019
Fund	25.67
Benchmark	46.00

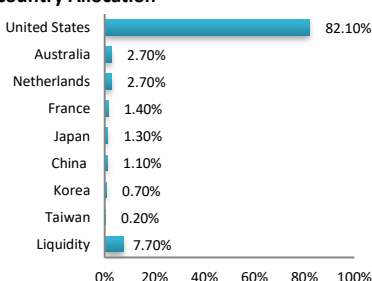
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

ROKU INC	5.40
SQUARE INC	4.20
TWILIO INC	4.10
CROWDSTRIKE HLDGS INC	3.70
SNAP INC	3.20

*As percentage of NAV

*Source: Allianz Global Investors, 31 January 2020. Exposure in Allianz Global Investors Fund

- Allianz Global Artificial Intelligence - 93.76%

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	SCBMB Trustee Berhad
Fund Category	Feeder Fund
Launch Date	12 November 2018
Base Currency	USD
Unit NAV	USD 1.2434
Fund Size (million)	USD 4.85
Units In Circulation (million)	3.90
Financial Year End	30 September
MER (as at 30 Sept 2019)	0.19%
Min. Initial Investment	USD 1,000.00
Min. Additional Investment	USD 500.00
Benchmark	MSCI World Information Technology Index
Sales Charge	Up to 5.00% of investment amount*
Redemption Charge	None
Annual Management Fee	Up to 1.80% p.a. of NAV*
Annual Trustee Fee	0.03% p.a. of NAV*
Switching Fee	USD10.00 per switch*
Distribution Policy	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 STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	1.2513	1.2513	1.2513
Low	1.1707	1.0289	0.9037

Source: Lipper IM

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MANAGER'S COMMENTS
WHAT HAPPENED IN JANUARY

Global equities weakened over January. The year got off to a nervous start following news that Iran's top military leader had been killed by a US drone strike in Iraq. Iran retaliated by firing missiles at US military bases in Iraq, but tensions between the two countries appeared to ease after Iran admitted that it had erroneously shot down a Ukrainian passenger jet, killing all on board. The signing of a “phase one” trade deal between the US and China provided some positive news mid-month, but global stocks retreated once more amid growing concerns over the potential impact of the new coronavirus outbreak on the global economy.

Information technology stocks were among the best performing groups during the month. Semiconductor shares pared recent gains on fears that the coronavirus could negatively impact consumer demand and Asian supply chains. However, shares of software and service companies more than offset the losses in semis with US-centric revenue sources and strong fundamental outlooks. The hardware group was again driven by an American multinational technology company, which reported better-than-expected smartphones and wearables results in their latest fiscal quarter.

MARKET OUTLOOK AND STRATEGY

The market has seen strength over the past four months as accommodative monetary policy combined with progress towards a trade deal between China and the United States has buoyed market sentiment. In addition, constructive earning reports from technology- and AI-exposed companies have also helped stock performance. In particular, companies in the electronic supply chain, among the most exposed to China trade, have seen a stabilisation and improvement in underlying order trends. Within this context, the overall market breadth has broadened as more stocks are contributing to the advances in the market indices.

The outbreak of the coronavirus is expected to impact economic activity as companies form their responses to this public health situation. An American multinational technology company and an American coffeehouse chain recently took steps to close their stores for an additional week in China following the Lunar New Year holiday period. Other companies have followed similar approaches to help their employees and customers limit potential exposure to the virus.

Some factories are extending shutdowns due to concerns for employee health. Chinese policy makers are acting quickly to stabilise financial markets by injecting more liquidity into the financial system and providing additional stimulus. It is unclear whether the ultimate impact of the coronavirus will be a temporary one-time impact or whether it will have more prolonged effects.

Markets have come off their recent highs and the Target Fund Manager sees a strong likelihood of further consolidation as the impacts of coronavirus become priced in. The Target Fund Manager also expect some narrowing in stock performance due to the modest slowdown in economic activity and corresponding risk-off sentiment. Given the Target Fund Manager's active management of risks, the Target Fund Manager believes the Target Fund Manager is well positioned to provide support should any dislocations emerge from a correction in their favoured AI-exposed companies. Having said that, the Target Fund Manager believes the impacts of AI on society, the economy, and financial markets are compounding rapidly producing meaningful long-term winners. The Target Fund Manager believes these names are already contributing meaningfully to their client portfolios.

The Target Fund Manager's goal remains to allow their clients to participate in the valuation creation process afforded by the advances in AI. The Target Fund Manager believes the impacts of the coronavirus will be relatively short-term and transitory within this context.

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.