

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.

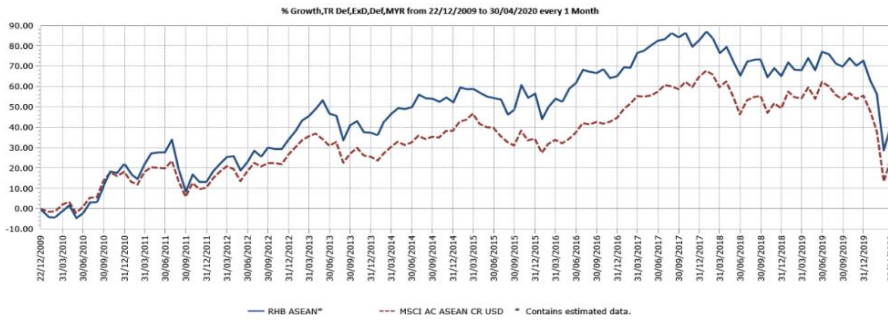
INVESTOR PROFILE

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	8.90	-14.02	-19.46	-18.89
Benchmark	9.34	-16.18	-20.99	-20.36

	1 Year	3 Years	5 Years	Since Launch
Fund	-19.46	-21.13	-10.71	40.07
Benchmark	-22.37	-20.10	-12.52	23.84

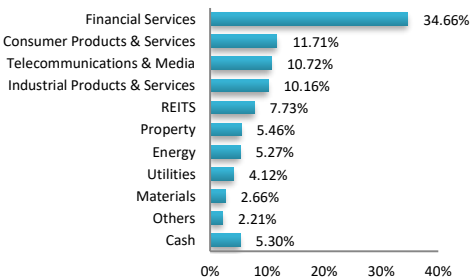
Calendar Year Performance (%)*

	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

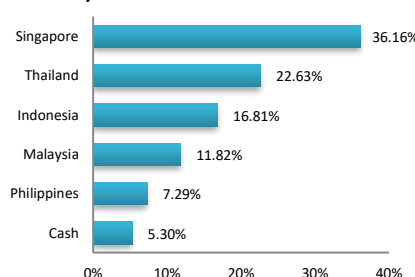
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

OVERSEA-CHINESE BANKING CORP LTD	6.53
BANK CENTRAL ASIA TBK PT	5.67
SINGAPORE TELECOMMUNICATIONS LTD	5.52
UNITED OVERSEAS BANK LTD	5.30
DBS GROUP HOLDINGS LTD	3.77

*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	RM0.3490
Fund Size (million)	RM8.56
Units In Circulation (million)	24.52
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	0.3756	0.4854	0.6743
Low	0.3336	0.3192	0.3192

Source: Lipper IM

Historical Distributions (Net)

	Distribution (sen)	Yield (%)
24 Apr 2020	3.0000	6.67
25 Apr 2019	3.0000	6.13
20 Apr 2018	3.4000	6.05
28 Apr 2017	-	-
28 Apr 2016	6.0000	11.24

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS

MARKET REVIEW

ASEAN staged a relief rally in April 2020 as countries anticipate an easing of the lockdown measures. Thailand led the markets +15.6% followed strongly by the Philippines +7.1%. Singapore, Malaysia and Indonesia followed behind 5.7%, 4.2% and 3.9% respectively. ASEAN currencies also appreciated against the greenback with Indonesia Rupiah appreciated 8.7% and return to Rp 14,882 level. Oil price also crashed with the WTI May futures dipping into negative territory.

Singapore announced a third support package amounting to S\$5.1bn aimed at supporting SMEs and households as the government extends the circuit breaker period to 1st June 2020. March Non-oil exports rose 17.6% YoY (vs est. -8%) and Electronics was also up 5.8% YoY, both well above consensus of double digit contractions. This was driven by pharma production, which more than doubled as global demand for active pharmaceutical ingredients (APIs) and biological products surged. On corporate news, Hin Leong, Asia's top three oil trader, hid \$800 million in losses and selling off oil inventories that were collateral for loans. This would have implications for the banking sector with all three Singapore banks having exposure. MAS also announced two new measures for Singapore REITs sector namely extension of timeline to distribute at least 90% of taxable income for tax transparency from 3 to 12 months and higher leverage limit of 50% from 45%. This will allow some breathing space for the REITs and reduce risk of capital raising.

Thailand will be reopening the economy in phases starting on 3rd May. The State of Emergency law was extended by one month till end May meaning key restrictions of 10pm-4am nationwide curfew, limited interprovincial travel, no mass gatherings, and retain 50% work from home setting for most businesses and offices. Also some domestic flights have resumed. Some measures by the government was backtracked due to the lack of funds e.g the THB 5,000 cash support will be reduced to one month instead of the six months.

In the Philippines, the Enhanced Community Quarantine (ECQ) extension until May 15 for Metro Manila, and other major economic hubs in Luzon, Cebu and Davao as the Government pushes harder to contain the spread of Covid-19. On the macro front, March inflation numbers eased slightly to 2.5% YoY in March from 2.6% in February. Overall, core inflation easing to 3% YoY in March from 3.2% in February.

In Malaysia, according to the Prime Minister, the Movement Control Order (MCO) has cost the Malaysian economy RM2.4bn per day, with the tally to date at RM63bn (4.2% of 2019 GDP) and an estimated RM98bn if it was extended to end-May. Malaysia has announced that the MCO will be limited with most economic sectors allowed to resume. Indonesia market rally was mostly driven by domestic buying. President Jokowi banned the Idul Fitri mudik to curb the spread of COVID19 outbreak.

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 sectors exposure 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 10 April 2020, the Volatility Factor (VF) for this fund is 14.0 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. This update does not amount to indicate that the SC has recommended or endorsed the Fund. 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.