

### RHB-GS US EQUITY FUND

This Fund aims to seek to achieve long term capital appreciation through investment in a collective investment scheme, which invests primarily in securities of United States of America companies.

#### INVESTOR PROFILE

This Fund is suitable for Investors who:

- have high risk profile.

#### INVESTMENT STRATEGY

- At least 95% of NAV: Investments in a target fund i.e. the Goldman Sachs US Equity portfolio.
- Up to 5% of NAV: Investments in cash and cash equivalents.

#### FUND PERFORMANCE ANALYSIS

##### Performance Chart Since Launch\*



##### Cumulative Performance (%)\*

	1 Month	3 Months	6 Months	YTD
Fund	-9.69	-18.81	-12.87	-18.81
Benchmark	-10.17	-15.09	-9.52	-15.09

	1 Year	3 Years	5 Years	Since Launch
Fund	-8.86	8.79	18.26	92.26
Benchmark	-1.57	13.34	61.52	230.60

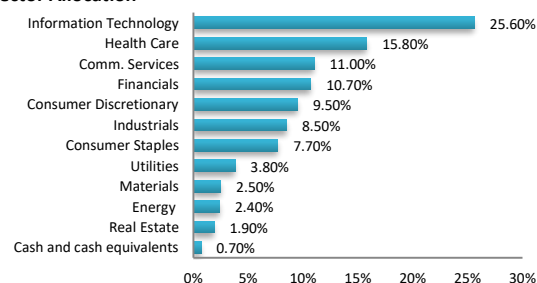
##### Calendar Year Performance (%)\*

	2019	2018	2017	2016	2015
Fund	26.20	-2.98	16.72	1.35	0.33
Benchmark	30.15	-2.36	9.91	16.98	24.49

Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



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

MICROSOFT CORP	6.30
APPLE INC	5.70
ALPHABET INC	4.00
AMAZON.COM INC.	3.70
JOHNSON & JOHNSON	2.40

\*As percentage of NAV

\*Source: Goldman Sachs, 31 March 2020. Exposure in Goldman Sachs US Equity Portfolio - 96.67%

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	1.1274	1.2381	1.2381
Low	0.8213	0.8213	0.4187

Source: Lipper IM

#### FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.
Trustee	TMF Trustees Malaysia Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	18 May 2011
Unit NAV	RM0.9613
Fund Size (million)	RM17.80
Units In Circulation (million)	18.52
Financial Year End	30 June
MER (as at 30 June 2019)	1.97%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	S&P 500 Index
Sales Charge	Up to 5.00% of NAV per unit*
Redemption Charge	None
Annual Management Fee	Up to 1.85% p.a. of NAV*
Annual Trustee Fee	0.08% p.a. of NAV, subject to a min. of RM18,000 p.a.*
Switching Fee	RM25.00 per switch*
Redemption Period	Within 10 days after receipt the request to repurchase
Distribution Policy	None

\*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.

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**MANAGER'S COMMENTS**

**MARKET REVIEW**

The S&P 500 decreased 19.60% (total returns, USD), and the Russell 2000 returned -30.61% in the first quarter of 2020. The US equity market sold off as rising cases of the coronavirus caused non-essential businesses to close. Jobless claims increased to 6.6 million and nonfarm payrolls decreased by 701,000 for the month of March, leading the government to respond with aggressive economic stimulus. In addition, oil prices fell as supply increased and demand declined. The best performing sectors over the quarter were Information Technology, Health Care, and Consumer Staples, while the worst performing sectors were Energy, Financials, and Industrials.

US equities entered a bear market in 1Q20 as a considerable portion of the economy screeched to a halt. The duration and severity of the impending recession are unclear. If economic stoppage is contained to one quarter and economic disruption to two quarters, most companies are likely to survive the more challenging backdrop. However, the ability to return to a normalized environment will largely depend on the speed, quantity, and effectiveness of the economic assistance provided by the federal government and the Federal Reserve. This dynamic lends itself to a rigorous, bottom-up, fundamental approach to security selection, which the Target Fund Manager thinks favors their investment style. Furthermore, as the last few weeks' record volatility demonstrated, market-timing remains a futile exercise; the Target Fund Manager recommends those with a long investment horizon stay invested. Although the Target Fund Manager does not know the timeline to recovery ahead, the Target Fund Manager is closely monitoring developments on treatments and vaccines, as these are key to the long-term outlook. Until then, the Target Fund Manager continues to emphasize businesses with healthy balance sheets, stable free cash flow generation, and differentiated business models aligned to secular advantages.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 10 March 2020, the Volatility Factor (VF) for this fund is 13.2 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are 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 15 July 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 investment manager risk, market risk, currency risk, liquidity risk, regulatory risk, risk of substantial redemption and suspension of NAV calculation or limitation or redemption payment. 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.

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