FUND FACTSHEET – MAY 2020

All data expressed as at 30 April 2020 unless otherwise stated

3-year Fund Volatility 11.4 high Lipper Analytics 10 APR 2020

RHB LEISURE, LIFESTYLE & LUXURY FUND

The Fund aims to achieve long term capital appreciation by investing in equities and equity related securities issued by companies that provide goods and services in the leisure, lifestyle and luxury market.

INVESTOR PROFILE

This Fund is suitable for Investors who:

• seek long term capital appreciation by investing in equities and equity related securities issued by companies that provide goods and services in the leisure, lifestyle and luxury market.

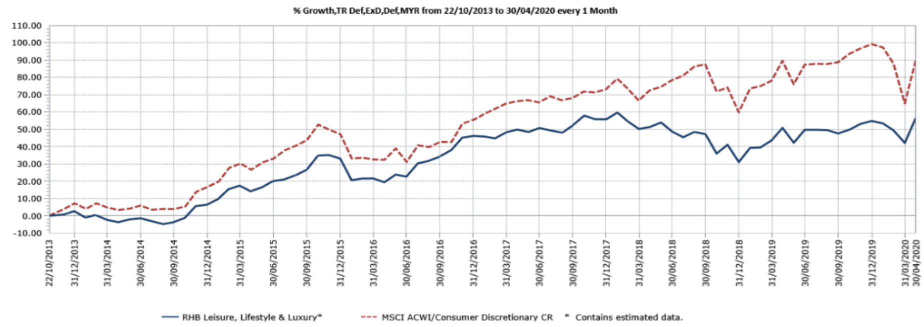
INVESTMENT STRATEGY

• At least 70% of NAV: Investments in equities and equity related securities.

• Up to 30% of NAV: Investments in liquid assets including money market instruments and deposits with financial institutions.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	**10.16**	**2.05**	**4.51**	**1.12**
Benchmark	14.97	-3.86	-2.04	-4.78

	1 Year	3 Years	5 Years	Since Launch
Fund	**3.81**	**4.57**	**36.94**	**56.52**
Benchmark	0.06	14.12	49.89	89.66

Calendar Year Performance (%)*

	2019	2018	2017	2016	2015
Fund	**18.10**	**-15.83**	**6.63**	**9.67**	**24.94**
Benchmark	24.63	-7.67	11.31	5.76	26.06

Source: Lipper IM

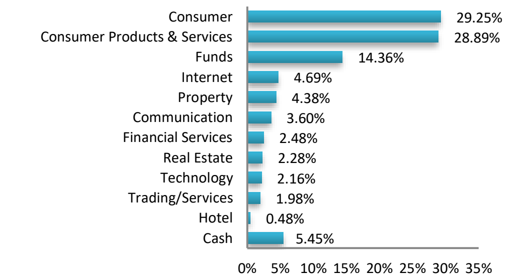
FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	TMF Trustees Malaysia Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	22 October 2013
Unit NAV	RM0.7826
Fund Size (million)	RM12.27
Units In Circulation (million)	15.68
Financial Year End	30 November
MER (as at 30 Nov 2019)	2.22%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI ACWI Consumer Discretionary 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	Up to 0.06% 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

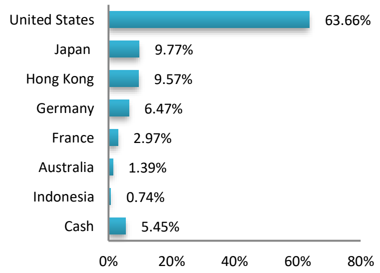
**All fees and charges payable to Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the government from time to time.*
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

AMAZON.COM INC	12.49
ALIBABA GROUP HOLDING LTD	6.47
HOME DEPOT INC/THE	4.38
NETFLIX INC	4.12
MCDONALDS CORP	3.88

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.7889	0.8095	0.8175
Low	0.6972	0.6502	0.4584

Source: Lipper IM

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RHB Asset Management Sdn Bhd (174588-X)

RHB LEISURE, LIFESTYLE & LUXURY FUND

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MANAGER'S COMMENTS

MARKET REVIEW

The financial market has welcomed the stimulus as the global market rose 10.6% in April, bringing the year to date loss to 13.5%. All sectors registered a gain in April, with cyclical sectors such as energy (+15.7%), consumer discretionary (+15.5%) and materials (+15.1%) outperforming. On the other side, utilities (+3.7%), consumer staples (+5.7%) and financials (+6.8%) underperformed. Within regions, United States (+13.0%) outperformed global peers. Asia ex Japan (+8.9%), Europe (+5.8%), Japan (+5.4%) and UK (+5.3%) underperformed.

The lockdown measures continue to show results as the COVID-19 curve continues to flatten. At the time of writing, total confirmed cases reached 3.4 million - an increase from 2.99 million the prior week. Out of the total confirmed cases, around 61.1% remain infected, while 31.9% have recovered, leaving the virus with a fatality rate of around 7.0%. The stages of recovery differ across the world as shown in the table above. We will look forward for the decline in the number of new cases turns, increase in the number of recoveries as well as potential medical response (from treatment care (antiviral) to preventive care (vaccines) while cautious any possible 'second wave'. Indeed, many factors could affect the numbers.

Indeed, narrative in the news has shifted from the crisis to recovery. Parts of US states, Europe as well as Asia have started removing mobility restrictions after experiencing slower growth in cases. Mirroring China's process, reopening of economies are anticipated in phases. Analysis of China data shows that it takes longer for the consumer to return to normalcy (get back to play) than for manufacturing to recover ("get back to work"). A major constraint to "back to work" is the high percentage of children affected by school closures. According to UNESCO, as of May 1, there are 1.29 billion or 73.8% of total learners in 186 countries still facing school closures. While a lion's share of students is subjected to national or regional shutdowns complicated parents "back to work" plan, it is an improvement from 1.6 billion or 91.4% in 195 counties on April 1. In gauging a return to play, flight activity between major cities in the greater China area are starting to pick up. The impact of COVID on the Chinese aviation reached a peak in the week starting February 17, with flight numbers down by 70.8% and it is still down by 39.2% in the week starting April 27.

Major central banks across the world continue to assure the market of their commitment. Last week, the BOJ abandoned its QE limits in favor or buying "whatever is needed". The Federal Reserve's kept policy steady across the board; its focus on medium-term risks was taken as dovish. During the week, the Fed announced an expansion of its Municipal Liquidity Facility (MLF) and expanded the scope and eligibility of its so-called Main Street Loan Program. The ECB meeting produced no real surprises. ECB lowered the rate on its targeted refinancing operations (TLTROs) by 25 basis points and launching a new series of pandemic lending operations (PELTROs). But ECB officials put little emphasis on sovereign stress, leaving the pandemic QE program (PEPP) unchanged and signaling a high hurdle for activating Outright Monetary Transactions (OMT).

MARKET OUTLOOK AND STRATEGY

A slower month as our high cash position led to an underperformance for the fund in the month of April. The underweight position in consumer discretionary globally (ex-China) was detrimental to the fund's performance as consumer names rallied well ahead of the proposed reopening of economies globally. Fortunately, the overweight in China overall helped as China was not left out of the global rally. As more economies continue to open up, we should see an uptick in sentiment. As a result, we will be adding more positions and reducing our cash positions.

Our strategy remains intact where the fund will continue to invest in quality companies with excellent balance sheet that are trading at a deep discount as a result of COVID-19. We are also turning more positive and intend to reduce our cash positions that was held since the COVID-19 outbreak. We remain opportunistic and prefer stocks that have healthy balance sheet, visible earnings growth, and valuations support.