

RHB SMALL CAP OPPORTUNITY UNIT TRUST

The Fund aims to achieve long term* capital growth by investing in small capitalisation companies.

*Note: "long term" in this context refers to a period of between 5 – 7 years.

INVESTOR PROFILE

This Fund is suitable for Investors who:

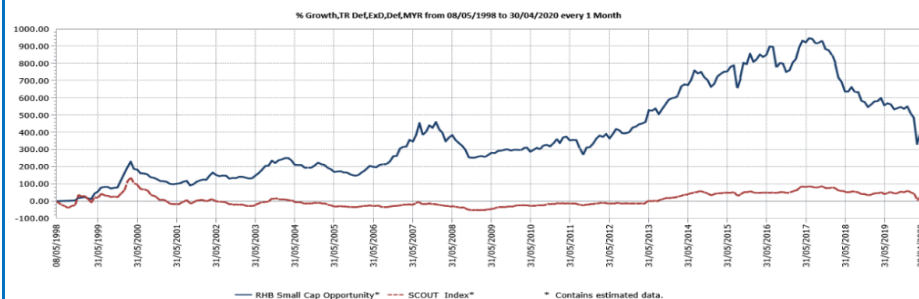
- are fairly aggressive investors; and
- are willing to accept higher risk in order to obtain higher growth of their capital over a long term period.

INVESTMENT STRATEGY

- 70% - 95% of NAV: Investments in securities of small capitalisation companies; and
- The balance of NAV: Investments in liquid assets including money market instruments, deposits and collective investment schemes investing in money market instruments and deposits.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Benchmark: Effective from 12 April 2019, the performance of this Fund is benchmarked against the FBM Small Cap Index. Prior to 12 April 2019, the performance of the Fund is benchmarked against the FBM Fledgling Index.

Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	13.95	-19.36	-23.95	-24.30
Benchmark	20.20	-16.61	-19.08	-21.85

	1 Year	3 Years	5 Years	Since Launch
Fund	-29.62	-52.35	-42.14	391.66
Benchmark	-18.74	-32.56	-16.80	25.05

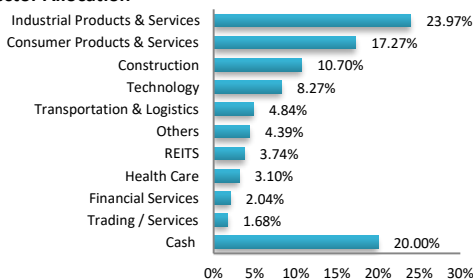
Calendar Year Performance (%)*

	2019	2018	2017	2016	2015
Fund	0.58	-33.76	13.44	-10.09	25.39
Benchmark	18.25	-23.34	17.05	-4.54	18.18

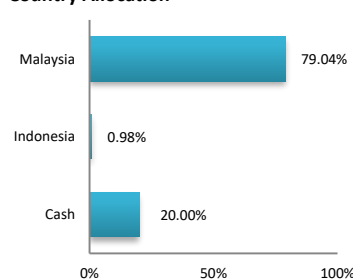
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

COCOALAND HOLDINGS BHD	3.90
RHONE MA HOLDINGS BHD	3.79
AMANAHRAYA REITS	3.74
UWC BHD	3.46
PINTARAS JAYA BHD	3.18

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4697	0.6674	1.3063
Low	0.4121	0.3617	0.3617

Source: Lipper IM

Historical Distributions (Net)

	Distribution (sen)	Yield (%)
Dec 2019	-	-
Dec 2018	-	-
20 Dec 2017	8.1000	7.80
28 Dec 2016	9.6000	8.99
16 Dec 2015	14.1500	12.83

Source: RHB Asset Management Sdn. Bhd.

RHB SMALL CAP OPPORTUNITY UNIT TRUST

This Fund aims to achieve long term capital appreciation through investments in companies with market capitalisation of not more than RM750 million.

MANAGER'S COMMENTS

MARKET REVIEW

Asia ex-Japan rose 8.9% in April 2020 (YTD: -11.4%), with China (6.3%) and Korea (8.2%) providing a glimpse into the possible future recovery for the world as they attempt to make their way back to normalcy. The supply side in China is mostly back to capacity, while market demand is also showing signs of recovery to its year-ago levels.

FBM KLCI saw its first MoM gain this year in April 2020 at +4.2%. YTD however, the index is still down 11.4%. Average trading volumes in April 2020 reduced to RM2.58 billion versus the RM2.94 billion in March 2020 though still above the 1Q average of RM2.52 billion. FBM KLCI ended the month at 1,407 points after falling to the lowest of 1,219 points on 19 March 2020.

As of 30 April, Malaysia reported a total of 6,002 of Covid-19 cases, out of which 4,171 has been recovered and discharged while 1,729 cases were still active. A total of 102 deaths has been reported so far. Given that the number of new cases has been declining and strong recovery rate, Prime Minister announced the reopening of most of the economy sectors on 1 May 2020.

MARKET OUTLOOK AND STRATEGY

The trade deal between US and China resurface again recently. Tensions have re-ignited as the former seeks to make the COVID-19 blame game a key focus for the elections as growth and low unemployment have imploded.

Malaysia has outperformed the MSCI ASEAN on a YTD basis. Although we believe that the market could do better as infection rate peaks, we believe that the market could still trend downwards from here towards the year end. We are expecting earnings growth to be negative this year as the companies suffer from COVID-19 disruption. We see value stocks and cyclicals having an opportunity to outperform now, but longer term we're still positive on quality & sustainable growth and themes.

DISCLAIMER:

Based on the fund's portfolio returns as at 10 April 2020, the Volatility Factor (VF) for this fund is 18.5 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 3 August 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 market risk and particular securities 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.

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