

RHB EUROPEAN SELECT FUND

The Fund aims to achieve capital growth over the long-term* by investing in one target fund, i.e. the Threadneedle (Lux) - European Select Fund.

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

INVESTOR PROFILE

This Fund is suitable for investors who:

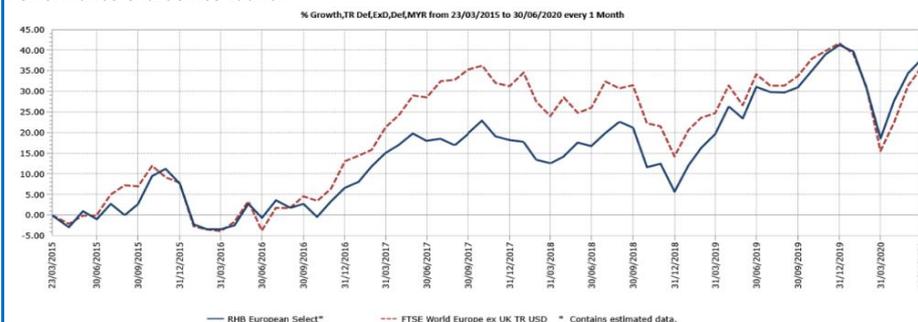
- are 'qualified investors' as defined in the Information Memorandum.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in units of Threadneedle European Select Fund.
- 2% to 5% of NAV: Investments in liquid assets including money market instruments and placements of cash.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	2.51	16.21	-2.44	-2.44
Benchmark	3.36	17.49	-4.17	-4.17

	1 Year	3 Years	5 Years	Since Launch
Fund	5.11	16.76	39.17	37.78
Benchmark	1.22	5.64	35.85	35.77

Calendar Year Performance (%)*

	2019	2018	2017	2016
Fund	33.66	-10.56	10.85	-0.97
Benchmark	24.01	-12.95	16.07	4.85

Source: Lipper IM

FUND DETAILS

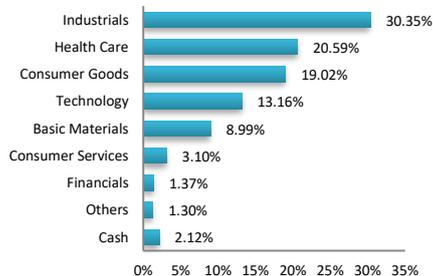
Investment Manager	RHB Asset Management Sdn. Bhd.
Trustee	TMF Trustee Malaysia Bhd
Fund Category	Feeder Fund
Fund Type	Growth (Wholesales Fund)
Launch Date	03 March 2015
Unit NAV	RM0.6889
Fund Size (million)	RM32.93
Units In Circulation (million)	47.80
Financial Year End	28 or 29 February
MER (as at 29 Feb 2020)	0.43%
Min. Initial Investment	RM20,000.00
Min. Additional Investment	RM10,000.00
Benchmark	FTSE World Europe ex UK (RM)
Sales Charge	Up to 5.50% 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*
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.

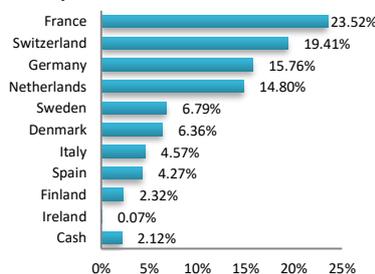
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

NESTLE S.A.	6.06
SAP SE	5.19
WORLDLINE SA	5.05
LONZA GROUP AG	4.59
ASML HOLDING NV	4.36

*As percentage of NAV

*Source: Threadneedle, 30 June 2020. Exposure in Threadneedle European Select Fund - 97.10%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6904	0.7329	0.7329
Low	0.6614	0.5226	0.4517

Source: Lipper IM

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MANAGER'S COMMENTS

SUMMARY

- European equities rose again in June.
- Key relative contributors included Worldline, SAP and Sika.
- Elis was among the detractors.

MARKET BACKGROUND

European equities delivered a third consecutive monthly gain in June but trading was choppy amid the ongoing COVID-19 pandemic. The portfolio's benchmark index rose by 3.9% in euro terms over the month. Gains were led by financials, technology and industrials. The healthcare sector lagged following a period of strength and the energy sector remained subdued amid oil price weakness.

Gains were largely driven by fiscal and monetary stimulus measures, and by optimism regarding an economic recovery as many nations relaxed lockdowns.

An unexpectedly robust US jobs report for the month of May also boosted morale. On the other hand, equities came under pressure as virus infection rates rose in countries such as China, Iran and the US. Indeed, by late June, some governments and US states had suspended or even reversed the easing of control measures.

The German government unveiled a €130bn fiscal stimulus plan in response to a sharp economic downturn, and the country's widely watched Ifo index of business sentiment surged higher in June. The European Central Bank expanded an emergency monetary stimulus programme by €600bn. However, EU member states remained divided over a proposed €750bn pandemic recovery fund.

Uncertainty lingered about the prospects for a post-Brexit trade deal with the EU. Such a deal looked less likely after the UK government formally rejected any extension of the transition period beyond the end of 2020.

ACTIVITY

The Target Fund Manager made a number of minor adjustments to stock weightings over the month.

MARKET OUTLOOK

COVID-19 and its effects continue to dominate sentiment. As new infections and fatalities fall in most European countries, lockdowns and travel restrictions are being slowly relaxed with some businesses reopening. Progress is nervous and slow, and there are risks of a second wave of infections. The US and Russia are suffering worse and later than some from the virus. The search for effective tests and a vaccination is in progress. Fiscal and monetary policy aim to stimulate economic growth and, if effective, this should stabilise economies and corporate profitability once the lockdowns end. However, previously fragile business models may now prove unsustainable; this will impact some small businesses and therefore employment in the hospitality and travel sectors particularly. The Brexit transition period is underway, although negotiations have been delayed owing to the virus and have now become more of a sideshow. The Spanish and Italian coalitions are surviving but Germany's Chancellor Merkel and her succession plan are under some pressure. The US is riven by turmoil following George Floyd's death in Minneapolis, and the authorities remain keen to minimise the recession in the run-up to the 2020 elections. President Trump's rhetoric on China (relating to trade and the origins of COVID-19) reflects electoral considerations.

The Target Fund Manager's main focus in managing this high-conviction portfolio is on stock selection. The Target Fund Manager seeks to identify high-quality companies with the pricing power to sustain strong returns.

DISCLAIMER:

Based on the fund's portfolio returns as at 10 June 2020, the Volatility Factor (VF) for this fund is 13.5 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 12.8 but not more than 15.2 (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 contents of the PHS and Information Memorandum dated 3 March 2015 and its supplementary(ies) (if any) ("collectively known as the Information Memorandum") before investing. The Information Memorandum has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. The SC's approval or authorization, or the registration of the Prospectus should not be taken to indicate that the SC has recommended 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 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 "qualified 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. If in any doubt, consult your banker, lawyer, stockbroker or an independent financial adviser.

The Manager wishes to highlight the specific risks for the Fund are market risk, currency risk, hedged share classes, effect of portfolio concentration and restrictive geographical market.

This Fund 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.

This Fund Factsheet has not been reviewed by the SC.

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