

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:

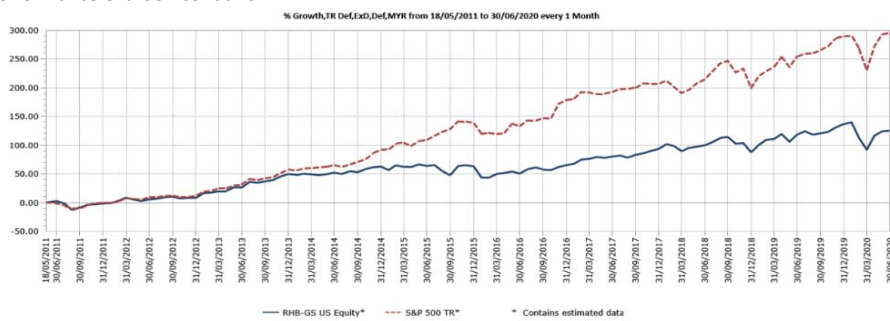
- have high risk profile.

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	0.57	17.31	-4.76	-4.76
Benchmark	0.52	19.57	1.53	1.53

	1 Year	3 Years	5 Years	Since Launch
Fund	3.24	24.87	37.52	125.54
Benchmark	11.47	35.52	89.04	295.28

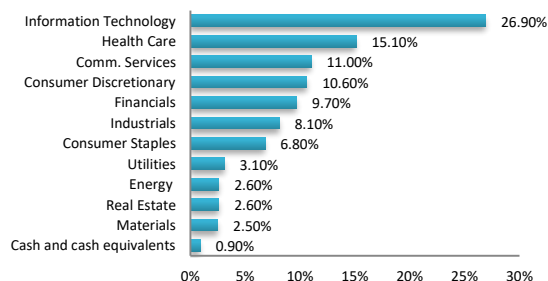
Calendar Year Performance (%)*

	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	6.80
APPLE INC	6.80
AMAZON.COM INC.	4.60
ALPHABET INC	3.80
FACEBOOK INC	2.60

*As percentage of NAV

*Source: Goldman Sachs, 30 June 2020. Exposure in Goldman Sachs US Equity Portfolio - 95.77%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	1.1725	1.2381	1.2381
Low	1.1027	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	RM1.1277
Fund Size (million)	RM24.91
Units In Circulation (million)	22.09
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 increased 20.6% (total returns, USD), and the Russell 2000 returned 25.4% in the second quarter of 2020. The US equity market appreciated despite a surge in coronavirus cases in regional pockets of the country, causing local governments to pause reopening plans and revisit previous lockdown measures. Positive market sentiment was buoyed by better-than-expected economic data such as nonfarm payrolls increasing 7.3 million over May and June, driving the unemployment rate down to 11.1%. The best performing sectors over the quarter were Consumer Discretionary, Information Technology, and Energy while the worst performing sectors were Financials, Consumer Staples, and Utilities.

US equities entered into a bull market in 2Q20, recovering many of the losses in 1Q20. Stocks increased as the market shrugged off increased coronavirus fears, while economic reopening plans pushed forward. There are still rising concerns as virus related infections and hospitalizations have recently surged in regional pockets of the country. This will continue to impact discretionary sectors that have already been unfairly punished by the economic shutdown in 1Q20. Although infections have increased, mortality rates have been subdued giving us conviction that additional lockdown measures will be short lived. Given the mix in sentiment, the Federal Reserve and federal government have not planned another stimulus package, which some fear could cause an inflationary economic environment. Although volatility levels have been on the decline, the unclear recovery timeline proves market-timing to be a futile exercise; the Target Fund Manager recommends those with a long investment horizon stay invested. The Target Fund Manager believes this market dynamic favors a rigorous, bottom-up, fundamental approach to security selection, which they think mirrors their investment style. 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 June 2020, the Volatility Factor (VF) for this fund is 16.2 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are 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 Master Prospectus dated 15 July 2017 and its supplementary(ies) (if any) ("collectively known as the Master Prospectus") before investing. The Master Prospectus 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 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. If in any doubt, consult your banker, lawyer, stockbroker or an independent financial adviser.

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 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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