

## RHB-GS US EQUITY FUND

### RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors of RHB Asset Management Sdn Bhd ("RHBAM") and they have collectively and individually accepted full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

### STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of RHB-GS US Equity Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the RHB-GS US Equity Fund and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the RHB-GS US Equity Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of RHBAM responsible for the RHB-GS US Equity Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

## PRODUCT HIGHLIGHTS SHEET

**This Product Highlights Sheet only highlights the key features and risks of RHB-GS US Equity Fund. Investors are advised to request, read and understand the Fund's prevailing prospectus and its supplementary(ies) (if any) before deciding to invest.**

<b>Name of Fund</b>	RHB-GS US Equity Fund ("Fund").	<b>Fund Category</b>	Feeder fund.
<b>Manager</b>	RHB Asset Management Sdn Bhd.	<b>Launch Date</b>	18 May 2011.
<b>Trustee</b>	TMF Trustees Malaysia Berhad.	<b>Financial Year End</b>	30 June.

### PRODUCT SUITABILITY

This Fund is suitable for investors with a high risk profile.

### KEY PRODUCT FEATURES

#### INVESTMENT OBJECTIVE

The Fund's objective is 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.

#### INVESTMENT STRATEGY

This Fund seeks to achieve its investment objective by structuring a portfolio as follows:

- At least 95% of Net Asset Value ("NAV") will be invested in a target fund i.e. the Goldman Sachs US Equity Portfolio.
- Up to 5% of NAV will be in cash and cash equivalents.

The Fund will invest at least 95% of NAV in a target fund i.e. the Goldman Sachs US Equity Portfolio, which invests primarily in a diversified portfolio of equities and equity-related securities of companies domiciled in the United States of America, including companies that derive the majority (i.e. more than 50%) proportion of their revenues or profits from the United States of America.

The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Manager may attempt to cushion the portfolio's downside by reducing its exposure to the Goldman Sachs US Equity Portfolio and increasing its exposure into risk free assets i.e. mainly cash. It follows therefore that there is a risk that the Fund may not track the performance of the Goldman Sachs US Equity Portfolio.

If, in the opinion of the Manager, the Goldman Sachs US Equity Portfolio no longer meets the Fund's investment objective, and/or in acting in the best interests of unit holders of the Fund ("Unit Holder(s)"), the Manager may replace the Goldman Sachs US Equity Portfolio with that of another collective investment scheme that is consistent with the objective of this Fund, subject always to the approval of the Unit Holders.

The replacement of the Goldman Sachs US Equity Portfolio with another collective investment scheme may be performed on a staggered basis to facilitate a smooth transition or where the Goldman Sachs US Equity Portfolio imposes any conditions to the redemption of units or if the manager of the newly identified target fund imposes any Anti Dilution Levy\* in relation to applications for units. In such an event, the time required to perform the replacement will depend on such conditions, if any, imposed by the Goldman Sachs US Equity Portfolio in addition to any conditions associated with the Anti Dilution Levy that may be charged by the newly identified target fund. Hence during such transition period, the Fund's investment may differ from the stipulated investment strategies.

\* Anti Dilution Levy is an allowance for fiscal and other charges that is added to the net asset value per unit/share to reflect the costs of investing application monies in underlying assets of the target fund. The levy is intended to be used to ensure that all investors in the target fund are treated equitably by allocating transaction costs to the investors whose transactions give rise to those costs.

As the Fund is a feeder fund, the risk management strategies and techniques employed will be at the Goldman Sachs US Equity Portfolio level whereby the Goldman Sachs US Equity Portfolio has access to employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Goldman Sachs US Equity Portfolio.

### BENCHMARK

S&P 500 Index.

### DISTRIBUTION

**DISTRIBUTION POLICY** - The Fund is not expected to make any distribution.

**DISTRIBUTION MODE** - The Fund is not expected to make any distribution.

All unclaimed distributions will be automatically reinvested into additional units at the expiry of the validity period of the cheques based on the prevailing NAV per unit seven (7) Business Days after the expiry of validity period of the cheques.

## KEY RISKS

Since a large portion of the NAV is invested in the Goldman Sachs US Equity Portfolio, investment into the Fund assumes the risks inherent in the Goldman Sachs US Equity Portfolio. The specific risks to investors when investing in the Fund include the following:

**INVESTMENT MANAGER RISK** - As this Fund invests at least 95% of its NAV in the Goldman Sachs US Equity Portfolio, it is subject to risk associated with the investment manager of the Goldman Sachs US Equity Portfolio. This is the risk associated with the following:-

- The risk that the investment manager may under-perform the target or the benchmark of the Goldman Sachs US Equity Portfolio due to the investment manager making poor forecasts of the performances of securities, asset classes or markets;
- The risk of non-adherence to the investment objectives, strategy and policies of the Goldman Sachs US Equity Portfolio, which may occur due to system failure or the inadvertence of the investment manager; and
- The risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes, systems and people.

The Manager has no control over the investment manager's investment strategy, techniques and capabilities, operational controls and management of the Goldman Sachs US Equity Portfolio. Any mismanagement of the Goldman Sachs US Equity Portfolio may negatively affect the NAV of the Fund. In the event of such occurrence, the Manager would seek an alternative investment manager and/or other target fund that is consistent with the objective of the Fund.

**MARKET RISK** - The value of the instruments in which the Goldman Sachs US Equity Portfolio invests, may go up or down in response to the prospects of individual companies and/or prevailing economic conditions. Movement of overseas markets may also have an impact on the local markets.

**CURRENCY RISK** - The Fund invests at least 95% of its NAV in the Goldman Sachs US Equity Portfolio denominated in USD. Fluctuation in foreign exchange rates will affect the value of the Fund's foreign investments when converted into local currency and subsequently the value of Unit Holders' investments. When USD moves unfavourably against the Ringgit, these investments will suffer currency losses. This is in addition to any capital gains or losses in the investment (please note that capital gains or losses in the Fund's investment in the Goldman Sachs US Equity Portfolio is also exposed to currency gains or losses resulting from fluctuations in the foreign exchange rates between USD and the other currencies which the Goldman Sachs US Equity Portfolio may be exposed to). The Manager may utilise the hedging of currencies to mitigate this risk.

**LIQUIDITY RISK** - The liquidity risk that exists at the Fund level is associated with the inability of the Goldman Sachs US Equity Portfolio to meet large redemption in a timely manner. In the event of large redemption request that would result in the total redemption shares in the Goldman Sachs US Equity Portfolio to be more than 10% of the shares in the Goldman Sachs US Equity Portfolio or a particular share class of the Goldman Sachs US Equity Portfolio, part or all of such requests for redemption may be deferred for a period typically not exceeding ten business days of the Goldman Sachs US Equity Portfolio. However, should the Goldman Sachs US Equity Portfolio extend the period of the payment of the redemption proceeds beyond ten (10) business days, the Manager will pay the investors five (5) Business Days after obtaining the redemption proceeds from the Goldman Sachs US Equity Portfolio.

**REGULATORY RISK** - Any changes in national policies and regulations may have an effect on the capital markets in which the Goldman Sachs US Equity Portfolio is investing. If this occurs, there is a possibility that the unit price of the Fund may be adversely affected.

**RISK OF SUBSTANTIAL REDEMPTIONS** - Substantial redemptions of shares within a limited period of time could require the Goldman Sachs US Equity Portfolio to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the shares of the Goldman Sachs US Equity Portfolio. This risk may be exacerbated where an investment with a fixed life or where investments utilizing hedging techniques is made by the Goldman Sachs US Equity Portfolio.

**SUSPENSION OF NAV CALCULATION / LIMITATION OF REDEMPTION PAYMENTS** - The umbrella fund of the Goldman Sachs US Equity Portfolio may in certain circumstances temporarily suspend the determination of the net asset value per share of the Goldman Sachs US Equity Portfolio or a specific share class of the Goldman Sachs US Equity Portfolio and the issue, redemption or exchange of shares or a particular share class in the Goldman Sachs US Equity Portfolio.

As further described in the prospectus of the Goldman Sachs US Equity Portfolio, if on any given date requests for redemption of shares relate to more than 10% of the shares in the Goldman Sachs US Equity Portfolio or a particular share class of the Goldman Sachs US Equity Portfolio, part or all of such requests for redemption may be deferred for a period typically not exceeding ten (10) business days of the Goldman Sachs US Equity Portfolio.

Furthermore, investments of Goldman Sachs US Equity Portfolio are subject to the following risks:

- |   |  |                                       |
|---|--|---------------------------------------|
| • Currency risk   | • Securities risk  | • "Fair value" prices                 |
| • Concentration risk  | • Inclusion of shares in an index  | • Debt securities, interest rate risk |
| • Corporate action and voting rights  | • Investments in American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts | • Real estate companies               |
| • Derivatives and structured products risk  | • Cross-contamination between portfolios and share classes   | • Illiquid assets                     |
| • Uncertain tax positions   | • Materiality policy for correcting valuation errors   | • Risk of changes in borrowing rates  |
| • Certain ERISA (i.e. Employee Retirement Income Security Act 1974, United States federal pension regulations) considerations |  | • Legal, tax and regulatory risk      |

These specific risks of Goldman Sachs US Equity Portfolio are elaborated in the master prospectus.

## FUND PERFORMANCE

### AVERAGE TOTAL RETURNS OF THE FUND

Average total returns for the following periods ended 30 June 2021

	1 Year	3 Years	5 Years	Since Launch (18/05/2011 – 30/06/2021)
RHB-GS US Equity Fund (%)	30.48	13.71	14.29	11.13
Benchmark^ (%)	36.41	19.74	18.33	18.54

### ANNUAL TOTAL RETURNS OF THE FUND

Annual total returns for the following financial years ended 30 June

	2021	2020	2019	2018	2017	2016	2015	2014	2013	Since Launch (18/05/2011 – 30/06/2012)
RHB-GS US Equity Fund (%)	30.48	3.24	9.19	10.77	19.73	-8.01	7.71	21.13	19.31	2.91
Benchmark^ (%)	36.41	11.47	12.96	7.63	25.53	11.12	26.22	26.64	19.99	10.90

Source: Lipper IM, 06 July 2021.^ The benchmark of the Fund is S&P 500 Index. The abovementioned Fund performance is computed on NAV to NAV basis and has been adjusted to reflect distributions payments and unit splits, if any.

For the latest financial year, the Fund recorded a gain of 30.48% whilst its benchmark recorded a gain of 36.41%.

#### PORTFOLIO TURNOVER RATIO ("PTR")

PTR (times)	Financial Year Ended 30 June		
	2021	2020	2019
	0.78	0.67	0.80

The PTR for the latest financial year was higher compared with previous financial year due to more investment activities for the latest financial year.

#### DISTRIBUTION RECORD

	Financial Year Ended 30 June		
	2021	2020	2019
	Gross distribution per unit (sen)	-	-
Net distribution per unit (sen)	-	-	-

During the latest financial year, no distribution has been proposed for the Fund.

### PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

#### FEES & CHARGES

*This table describes the charges that you may directly incur when you buy or redeem units of this Fund:*

Charges	
<b>Sales charge<sup>1</sup> by distribution channels</b>	
Institutional Unit Trust Adviser (IUTA)	Up to 5.00% of NAV per unit.
Tied (Retail) Agent	Up to 5.00% of NAV per unit.
Direct Sales (Direct Investment with the Manager)	Up to 5.00% of NAV per unit.
Note: Investors may negotiate for a lower sales charge.	
<b>Repurchase charge</b>	None.
<b>Dilution fee or transaction cost factor</b>	None.
<b>Any other charges payable directly by the investors</b>	
Switching fee <sup>1</sup>	RM25.00 per switch or the difference in sales charge between switching funds on the amount to be switched, where applicable.
Transfer fee	None.

*This table describes the fees that you may indirectly incur when you invest in the Fund:*

Fees and Expenses	
Annual management fee <sup>1</sup>	Up to 1.85% per annum of NAV before deducting the Manager's and Trustee's fees for that particular day. There is <b>NO DOUBLE CHARGING OF MANAGEMENT FEE</b> . This means that the Unit Holders will incur <b>ONLY ONE MANAGEMENT FEE and ONLY AT THE FUND'S LEVEL</b> .
Annual trustee fee <sup>1</sup>	0.08% per annum of NAV, before deducting the Manager's and Trustee's fee for that particular day, subject to a minimum of RM 18,000 per annum (excluding foreign custodian fees and charges).
Expenses directly related to the Fund	Auditors' fees, custodial charges, other relevant professional fees, cost of distribution of interim and annual reports, tax certificates, reinvestment statements, distribution cheques (where applicable) and other notices to Unit Holders, other transaction costs and taxes.
Other fees payable indirectly by an investor (if any)	None levied by the Manager. As a feeder fund, there are other indirect fees incurred at the target fund level, such as annual custodian fee, transaction fees and others.

<sup>1</sup> 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.

#### TRANSACTION INFORMATION

Minimum Initial Investment	RM1,000 or such other lower amount as the Manager may from time to time accept.
Minimum Additional Investment	RM100 or such other lower amount as the Manager may from time to time accept.
Minimum Repurchase Units	Any number of units.
Restriction on Frequency of Repurchase	No restrictions.
Switching Facility and Frequency of Switching	Available. Following a switch transaction, if the quantity of holdings of a Unit Holder in the Fund falls below its minimum holding, the manager can withdraw the entire investment and forward the proceeds to the Unit Holder.
Minimum Investment Balance	2,000 units or such other lower quantity as the Manager may from time to time decide.
Transfer Facility	Available. Following a transfer transaction, if the quantity of holdings of a Unit Holder in the Fund falls below its minimum holding, the Manager can withdraw the entire investment and forward the proceeds to the Unit Holder.
Redemption Period	Generally, Unit Holder may receive the repurchase proceeds within ten (10) days from the date the Manager is in receipt of the duly completed repurchase forms. However, all repurchase of units may be subject to such limit on the number of units which can be repurchased by a Unit Holder on a Business Day in which case the redemption period may extend to fifteen (15) Business Days.
Cooling-off Period	Unit Holders have the right to request for a refund of their investment within six (6) business days <sup>#</sup> which

	shall be effective from the date of receipt of the application by the Manager, subject to eligibility. #These are the working days when the Manager is open for business.
Business Day	A day on which either the Bursa Malaysia is open for trading or banks in Kuala Lumpur are open for business. The Manager may declare certain business days to be a non-business day although Bursa Malaysia and/or the banks in Kuala Lumpur are open for business, if some foreign markets in which the Fund are invested in are closed for business.
Dealing Hours	9:00 a.m. to 4:00 p.m. (Malaysia time) on any Business Day or such later time as the Manager may determine provided always that complete applications for the Fund are received before the next valuation point.

**YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.**

**VALUATIONS AND EXITING FROM INVESTMENT**

**VALUATION OF ASSETS**

The Fund must be valued at least once every Business Day. However, certain foreign markets in which the Fund may invest in have different time zones from that of Malaysia. Accordingly, the valuation of the Fund for a Business Day will be conducted before 5.00 p.m. on the following day in which the Manager is open for business, when the closing prices of the foreign markets for that Business Day would be available.

As such, the daily price of the Fund for a particular Business Day will not be published in the major newspapers on the next day in which the Manager is open for business but will instead be published the next following day (i.e. the price will be two (2) days old). This will be specifically indicated in the major newspapers. Investors may however obtain the most current computed price by contacting the Manager directly or visiting our website, [www.rhbgroup.com](http://www.rhbgroup.com).

**EXITING FROM THIS INVESTMENT**

Units of the Fund can be redeemed by forwarding the completed form of request to repurchase to the Manager's registered/principal office or any of its branch offices, or to any of its participating Institutional Unit Trust Advisers (IUTAs) or to any other authorised distributors before their respective cut-off times.

There are no restrictions on the number of units of the Fund a Unit Holder can redeem out of his investments or the frequency of redemptions in a year. However, the Manager shall not be bound to comply with any request for redemption of units if the balance of units held after the redemption is less than two thousand (2,000) units or such other quantity as the Manager may from time to time decide (the "minimum holding"). For the avoidance of doubt, the Manager will deem an automatic request for a full repurchase of units to have been made by the Unit Holder should a request for partial redemption leave the balance of units held after the redemption less than the applicable minimum holding.

Generally, the redemption monies will be paid within ten (10) days after receipt by the Manager of the request to repurchase. However, all repurchase of units may be subject to such limit on the number of units which can be repurchased by a Unit Holder on a Business Day. In the event that the target fund imposes a suspension of or limit on the number of shares which can be redeemed from it, this would result in several redemption prices being computed. Each Unit Holder will therefore be paid on a staggered basis based on the repurchase/redemption prices calculated at each valuation point when the staggered payment request is met by the target fund until the full repurchase/redemption amount so requested by such Unit Holder can be completed. As such, the full redemption proceeds will be paid to the Unit Holder within fifteen (15) Business Days after the request for redemption of units is received by the Manager or after five (5) Business Days of such other extended period as may be imposed by the target fund. If such a suspension is imposed by the target fund, the Manager will inform the affected Unit Holders within two (2) Business Days after the date of the Manager being notified in writing of such suspension and/or such extension in the suspension period imposed by the target fund.

**CONTACT INFORMATION**

To contact the Manager or to find out about the distribution channels of the Fund, you may call us at 1-800-88-3175 at any time during office hours: Mondays through Fridays from 9.00 a.m. – 5.00 p.m. or e-mail your enquiries to [rhbam@rhbgrou.com](mailto:rhbam@rhbgrou.com).

**HOW DO YOU LODGE A COMPLAINT?**

- For internal dispute resolution, you may contact:

❖ **via phone to:** 03-9205 8000      ❖ **via Unit Holders Services Toll-Free Hotline at:** 1-800-88-3175      ❖ **via fax to:** 03-9205 8100  
❖ **via email to:** [rhbam@rhbgrou.com](mailto:rhbam@rhbgrou.com)      ❖ **via website to:** [www.rhbgroup.com](http://www.rhbgroup.com)      ❖ **via letter to:** RHB Asset Management Sdn Bhd,  
Level 8, Tower 2 & 3, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur

- If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):

❖ **via phone to:** 03-2282 2280      ❖ **via fax to:** 03-2282 3855      ❖ **via email to:** [info@sidrec.com.my](mailto:info@sidrec.com.my)      ❖ **via letter to:** Securities Industry  
Dispute Resolution Center (SIDREC), Unit A-9-1, Level 9, Tower A, Menara UOA Bangsar, No. 5, Jalan Bangsar Utama 1, 59000 Kuala Lumpur

- You can also direct your complaint to the Securities Commission Malaysia ("SC") even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

❖ **via phone to the Aduan Hotline at:** 03-6204 8999      ❖ **via fax to:** 03-6204 8991      ❖ **via email to:** [aduan@seccom.com.my](mailto:aduan@seccom.com.my)  
❖ **via online complaint form available at:** [www.sc.com.my](http://www.sc.com.my)      ❖ **via letter to:** Consumer & Investor Office, Securities Commission Malaysia,  
No 3 Persiaran Bukit Kiara, Bukit Kiara, 50490 Kuala Lumpur.

- Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

❖ **via phone to:** 03-2092 3800      ❖ **via fax to:** 03-2093 2700      ❖ **via email to:** [complaints@fimm.com.my](mailto:complaints@fimm.com.my)  
❖ **via online complaint form available at:** [www.fimm.com.my](http://www.fimm.com.my)      ❖ **via letter to:** Legal, Secretarial & Regulatory Affairs, Federation of  
Investment Managers Malaysia, 19-06-1, 6<sup>th</sup> Floor Wisma Tune, No. 19 Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur.