

RHB ASIA CONSUMER FUND

This Fund aims to achieve capital appreciation through investment in equities or equity-related securities of Asian (excluding Japanese) companies whose businesses are likely to benefit from or are related to growth in consumer spending in Asia.

INVESTOR PROFILE

This Fund is suitable for Investors who:

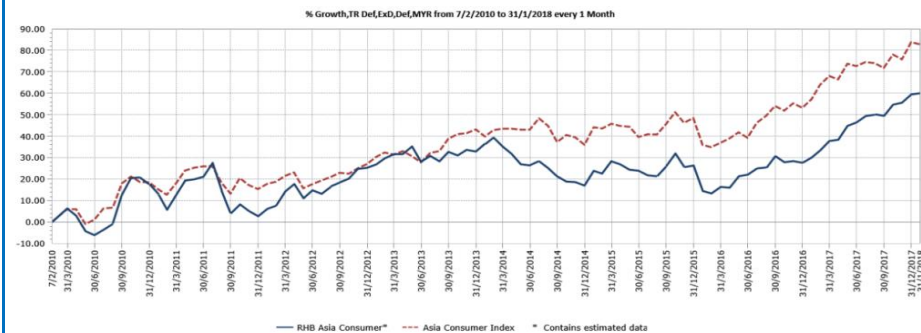
- seek investment opportunities in companies whose businesses are likely to benefit from or related to growth in consumer spending in Asia;
- seek capital appreciation rather than income; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the units of United Asia Consumer Fund.
- 2% - 5% 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	0.41	3.48	7.14	0.41
Benchmark	-0.57	2.65	4.71	-0.57

	1 Year	3 Years	5 Years	Since Launch
Fund	23.00	29.22	26.31	60.13
Benchmark	16.19	26.75	40.15	82.76

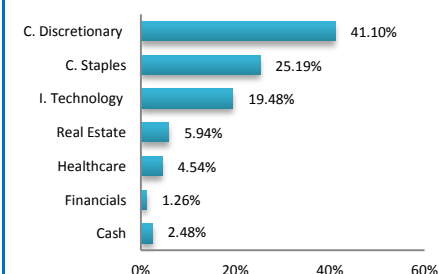
Calendar Year Performance (%)*

	2017	2016	2015	2014	2013
Fund	24.89	1.15	7.86	-11.83	6.05
Benchmark	19.95	3.21	9.17	-4.99	12.66

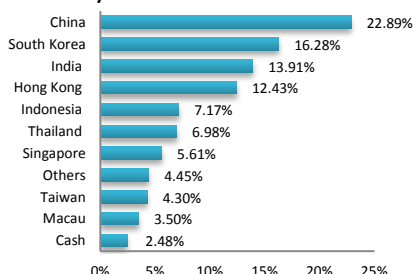
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

ALIBABA GROUP HOLDING LTD	10.98
MARUTI SUZUKI INDIA LTD	8.04
TENCENT HOLDINGS LTD	5.76
GALAXY ENTERTAINMENT GROUP LTD	4.58
PRESIDENT CHAIN STORE CORP	4.30

*As percentage of NAV

*Source: UOBAM, 31 January 2018. Exposure in United Asia Consumer Fund - 95.52%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6015	0.6015	0.6451
Low	0.5886	0.5280	0.4510

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
20 Jul 2017	5.2000	9.56
31 Jul 2016	-	-
31 Jul 2015	-	-
31 Jul 2014	6.5000	10.78
31 Jul 2013	-	-

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS

MARKET REVIEW

The exuberant market momentum from 2017 spilled over to the month of January. Asia ex-Japan equities rose, outperforming their global peers. Investors grew more optimistic in the region as data continued to post strong exports numbers and sentiment that healthy global growth would further bolster corporate earnings. With the exception of telecommunications, all sectors booked gains. The financial sector saw the highest returns while energy and healthcare names rallied hard.

Global economic growth continued on a synchronised upturn. The official Purchasing Managers' Index (PMI) for the month came in at 59.1, alongside an economy which benefitted from gains in consumer spending and business investment. A pickup in wage growth, retail sales and inflation fuelled expectations of further US Federal Reserve monetary policy tightening. Over in China the manufacturing PMI printed at 51.3 while the Caixin factory gauge was unchanged from the previous month. For Japan, the index rose with strengthening exports and a weaker Yen. In the Eurozone and India, manufacturing activity remained in expansionary territory.

China stocks registered stellar returns against the benchmark on positive fundamentals including better-than-expected economic growth numbers for 2017. Financials were the best performing sector as corporate deleveraging and a recovery in bank profit recovery drove upward re-ratings. Taiwan underperformed slightly despite a technology rally supported by an improving outlook for the semiconductor sector. Hong Kong underperformed after the Hang Seng Index climbed to the highest levels in over a decade.

Korean equities underperformed over concerns of weakening handset demand and production cuts which weighed on companies operating in the technology component space. For India, the NIFTY underperformed with selling pressures hitting the telecommunications sector.

Overall, the ASEAN benchmarks underperformed. Thailand was the best performer from gains in energy names and an upward revision in economic indicators. Malaysia surged ahead of the benchmark amid financial names which benefitted from an increase in interest rates. Singapore underperformed with industrials and financials leading higher while telecoms and consumer discretionary lagged. Despite printing new highs, Indonesian stocks paled against the rest of the Asian peers. The country announced a new tax on e-commerce and its trade balance fell into deficits on rising oil and gas imports. The Philippine market sank into losses alongside peso weakness against the US dollar, inflation concerns and potential negative impact from possible tax hikes.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 January 2018, the Volatility Factor (VF) for this fund is 10.4 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 8.0 but not more than 10.6 (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 2017 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2018.

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 6 October 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. 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 for the Fund are management risk and foreign investment risks such as country risk and currency risk and the specific risks of the target fund are market risk in Asian (excluding Japan) markets, foreign exchange risk, political risk, derivatives risk, liquidity risk, small capitalisation companies risk, single sector and regional risk, counterparty risk, financial institution risk, equity risk, broker risk and investment management 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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