RHB Asset Management

FUND FACTSHEET – FEBRUARY 2018

All data expressed as at 31 January 2018 unless otherwise stated

3-year Fund Volatility 13.6 very high Lipper Analytics 15 JAN 2018

RHB CHINA-INDIA DYNAMIC GROWTH FUND

This Fund aims to achieve medium to long term* capital appreciation through investing mainly in the securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located) which, in the opinion of the managers, derive significant revenue or profits from or have significant assets or business interests in, the People's Republic of China ("China") or the Republic of India ("India").

**Note: "medium to long term" in this context refers to a period of between 3 - 7 years.*

INVESTOR PROFILE

This Fund is suitable for Investors who:

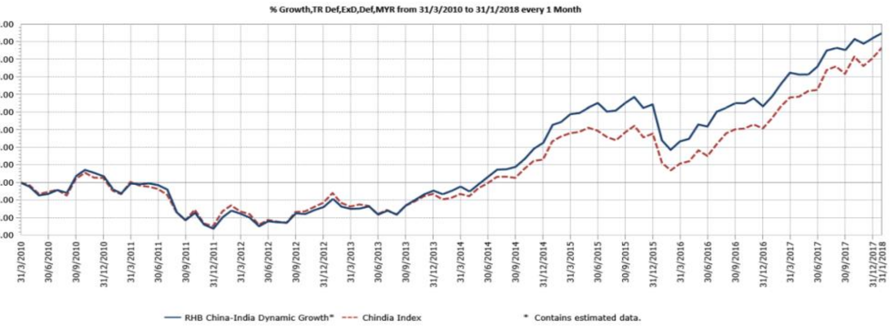
- wish to tap the growth prospects of two emerging growth engines of the world i.e. China and India;
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the medium to long term; and
- seek capital appreciation.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the units of United China-India Dynamic Growth 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	**1.55**	**1.88**	**5.71**	**1.55**
Benchmark	3.52	3.04	7.82	3.52

	1 Year	3 Years	5 Years	Since Launch
Fund	**24.16**	**39.22**	**103.61**	**84.88**
Benchmark	29.28	43.27	88.09	76.63

Calendar Year Performance (%)*

	2017	2016	2015	2014	2013
Fund	**27.15**	**-0.90**	**17.79**	**28.49**	**10.79**
Benchmark	30.57	2.34	13.06	20.88	5.73

Source: Lipper IM

FUND DETAILS

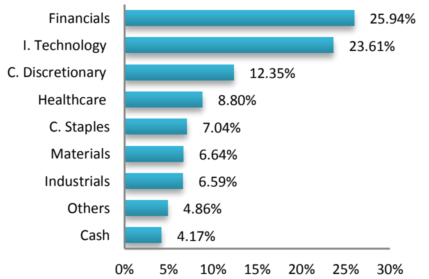
Manager	RHB Asset Management Sdn. Bhd.
Trustee	TMF Trustees Malaysia Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	11 March 2010
Unit NAV	RM0.9244
Fund Size (million)	RM47.41
Units In Circulation (million)	51.29
Financial Year End	31 July
MER (as at 31 July 2017)	0.68%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	50% MSCI China Index (RM) + 50% MSCI India Index (RM)
Sales Charge	Up to 5.50% of investment amount*
Redemption Charge	None
Annual Management Fee	1.80% 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

**The implementation of GST will be effective from 1 April 2015 at the rate of 6% and the fees or charges payable is exclusive of GST.*

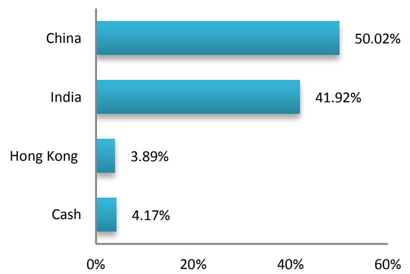
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

TENCENT HOLDINGS LTD	5.64
ALIBABA GROUP HOLDING LTD	5.22
BAJAJ FINANCE LTD	2.59
CHINA CONSTRUCTION BANK CORP	2.55
INDUSIND BANK LTD	2.35

**As percentage of NAV*

**Source: UOBAM, 31 January 2018. Exposure in United China India Dynamic Growth Fund - 94.45%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.9472	0.9472	0.9472
Low	0.9103	0.7445	0.3648

Source: Lipper IM

3-year Fund Volatility 13.6 very high Lipper Analytics 15 JAN 2018

RHB CHINA-INDIA DYNAMIC GROWTH FUND

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MANAGER'S COMMENTS

CHINA MARKET COMMENTARY

SSE 50 China A Share rose 9.54% and MSCI China rose 9.19% (JPY terms) in the month of January 2018.

China equities rose 9.2% December, outperforming global equity markets and other emerging markets as a whole. Good macro data, further positive earnings revisions, strong southbound flows and CNY appreciation against the US dollar drove the market higher

Global economic growth remained firm in January 2018. The US manufacturing and services gauge has registered strong readings, as the world's largest economy continues to expand. Non-farm payrolls also accelerated more than expected. China's January 2018 Purchasing Managers' Index (PMI) came in line with the previous month, and the services index expanded more than expected to 54.7 from 53.9 in December.

China's 4Q 2017 GDP came in higher than expected, with real GDP growth at 6.8% yoy. For the full-year 2017, real GDP grew 6.9% yoy (2016: 6.2%). In December 2017, industrial production grew 6.2%yoy (Nov: 6.1%). Retail sales gained 9.4%yoy (Nov: 10.2%), mainly dragged by auto sales as units of auto sales slipped 1.0% month on month. FAI turned up to 7.2% yoy (Nov: 6.3%). Exports climbed 10.9% yoy (Nov: 11.5%). Imports slowed notably to 4.5%oya (Nov:17.6%). CPI inflation came in at 1.8% yoy (Nov: 1.7%). PPI inflation slipped to 4.9% yoy (Nov: 5.8% yoy). Industrial profit growth edged down to 10.8% yoy in Dec (Nov: 14.9%).

Within China, Financials performed best followed by real estate, energy and information Technology, while utilities, healthcare, telecoms and industrials lagged. Banks rerated strongly. Further regulations on wealth management products and deleveraging is viewed as a structural positive. Real estate gained 17%, mainly fuelled by strong sales in 4Q17 despite policy tightening, as the market share of listed developers expanded, and they gave positive 2018 sales outlook. Energy was up 14%, mainly due to the upsurge of coal companies on rising coal price (QHD coal price +6.8%mom). Information Technology (+12.9%mom) has continued its solid momentum into 2018. The rally on ADRs was partly offset by the weakness in semiconductor and tech hardware. Healthcare and insurance consolidated previous rallies. Utilities, telecom and autos underperformed. Cumulative net Southbound flows in January under the Shanghai-Shenzhen Hong Kong Connect was HK$77b.

INDIA MARKET COMMENTARY

MSCI India fell 0.79% (MYR terms), Sensex rose 1.68% (MYR terms) and Nifty rose 0.83% (MYR terms) in January 2018.

Equity markets rallied over the month on the back of increasing flows and expectations of healthy corporate sector results. Sensex started the month at 34056.83 and closed at 35965.02, 5.6% higher over the month. Nifty started at 10530.70 and closed at 11027.70 up 4.7%. As per latest data, FIIs were net buyers in Equity with inflow of USD 2.20 Bn compared to outflow of USD 0.74 Bn seen last month. FIIs bought USD 1.28 Bn in Indian debt compared to inflow of USD 0.38 Bn last month. Domestic Mutual Funds were net buyers in equities with substantial net buying of USD 1.16 Bn in the month.

MARKET OUTLOOK

In the Union Budget for 2018-19, the government has tried to strike a balance between fiscal consolidation and higher spending to boost growth especially through focus on infrastructure creation and the rural economy. The broad themes of the budget are (1) fiscal consolidation despite the compulsion for economic stimulus, (2) modest economic stimulus through enhanced allocation to rural economy and infrastructure sectors and (3) stable direct and indirect taxes after major tax reforms implemented over the past two years. However, imposition of long term capital gains tax on equity investments is likely to gain maximum attention in the near term and may lead to some correction in the market. The Target Fund Manager continues to maintain that a pick-up in earnings growth rate is the key factor that will determine the longer term trajectory of the market. General pick-up in consumption demand, capital investments driven by government's infrastructure focus, gradual resolution of banking sector's non-performing loans and resulting rise in credit growth are some of the factors that can drive earnings growth going forward. The Target Fund Manager continues to maintain a positive long term view on the market. Investors shall utilize any near term correction as an opportunity to invest.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 January 2018, the Volatility Factor (VF) for this fund is 13.6 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are 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 of the Fund are management risk and foreign investment risks such as currency risk and country risk and the specific risks of the target fund are equity risk, single country, sector and regional risk, small and medium capitalisation companies risk, repatriation risk, regulatory risk, taxation risk and political 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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