

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:

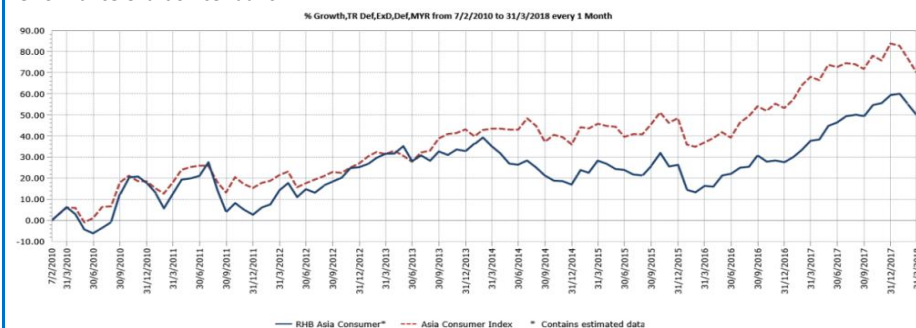
- seek investment opportunities in companies whose businesses are likely to benefit from or related to growth in consumer spending in Asia;
- seek capital appreciation rather than income; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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	-3.36	-5.91	0.47	-5.91
Benchmark	-3.87	-7.52	-1.05	-7.52

	1 Year	3 Years	5 Years	Since Launch
Fund	8.87	16.90	14.10	50.05
Benchmark	1.14	16.56	29.32	69.99

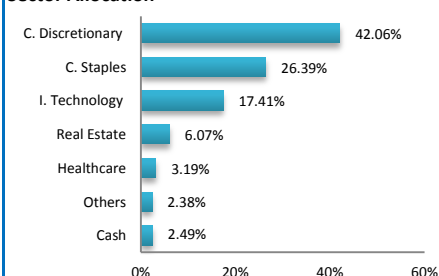
Calendar Year Performance (%)*

	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

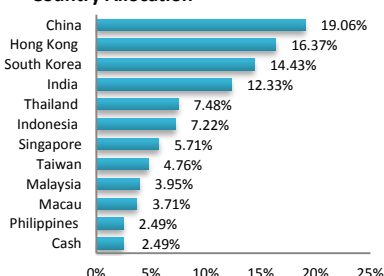
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

ALIBABA GROUP HOLDING LTD	10.76
MARUTI SUZUKI INDIA LTD	7.05
GALAXY ENTERTAINMENT GROUP LTD	5.12
PRESIDENT CHAIN STORE CORP	4.76
HINDUSTAN UNILEVER LTD	4.15

*As percentage of NAV

*Source: UOBAM, 31 March 2018. Exposure in United Asia Consumer Fund - 96.57%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5840	0.6015	0.6451
Low	0.5572	0.5467	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

Though Asia ex-Japan equities outperformed their global counterparts, Asian stocks followed the direction of US declines which were triggered by a technology selloff. The month saw the US Federal Reserve (Fed) hiking interest rates, and a risk-off sentiment crept in as trade tensions escalated between the US and China.

Sector performance across Asia ex-Japan markets saw a rotation away from the cyclical sectors. Materials, consumer discretionary, financials and the information technology sector sank into the red. The defensive sectors such as consumer staples, healthcare and utilities outperformed the market. Across markets, Korea, Malaysia, Taiwan and Thailand outperformed.

Global economic fundamentals across the world weakened slightly. The official Purchasing Managers' Index (PMI) for the US dipped to 59.3 from a record the previous month. Other major economies including the Eurozone, Japan and India also saw manufacturing numbers ticking down. Conversely, the manufacturing PMI in China rose to 51.5 from 50.6 as exporters shrugged off looming US trade tariffs.

Chinese equities meanwhile reacted negatively to the US-China trade spat and underperformed the benchmark. Consumer discretionary and industrials fared poorly, and information technology slumped after the Trump administration initiated a case against Chinese technology licensing practices. Other highlights during the month included a removal to the country's presidential term limits and a conclusion to the National People's Congress meeting announcing new reforms. The Hong Kong market saw a volatile month while Taiwan remained resilient on a positive outlook for the semiconductor sector.

Over in Korea, stocks were lifted by positive sentiment with a planned meeting between the US and North Korea, stoking hopes of denuclearisation in the North. In India, the NIFTY saw a weak month, weighed down by a looming domestic political campaign and fears of protectionist trade measures from the US.

Market performance in ASEAN was mixed. Malaysia registered gains during the month as the market typically maintains a defensive stance amidst any regional sell down. Reports surfaced that the country's Prime Minister Najib Razak could dissolve parliament in the coming weeks which would pave the way for a general election. Thailand outperformed regional peers with investors rotating into defensive sectors including healthcare, telcos, and consumer staples. Financials fell as with as Thai banks faced revenue pressures from slashed online transaction fees. Indonesia had all sectors in the red as market jitters surfaced from the US-China trade dispute. The Philippines witnessed the sharpest drop in the region over inflation concerns which came up above the central bank target, alongside a reluctance to hike rates. Singapore outperformed the index slightly, buoyed by optimism in the real estate sector.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 March 2018, the Volatility Factor (VF) for this fund is 10.1 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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