

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:

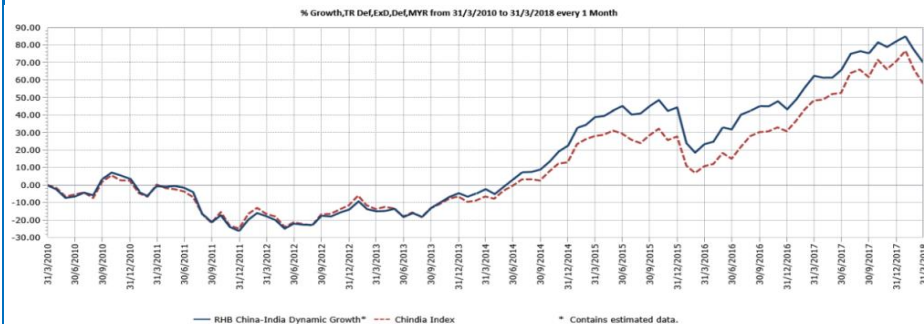
- wish to tap the growth prospects of two emerging growth engines of the world i.e. China and India;
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the medium to long term; and
- seek capital appreciation.

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	-4.11	-6.65	-2.91	-6.65
Benchmark	-4.97	-7.54	-2.42	-7.54

	1 Year	3 Years	5 Years	Since Launch
Fund	4.73	22.36	99.72	69.96
Benchmark	6.42	23.31	83.02	57.75

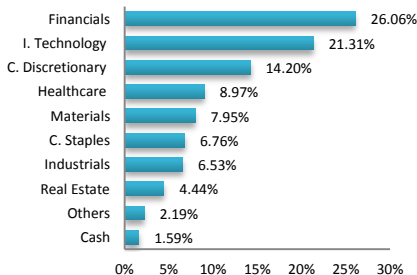
Calendar Year Performance (%)*

	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

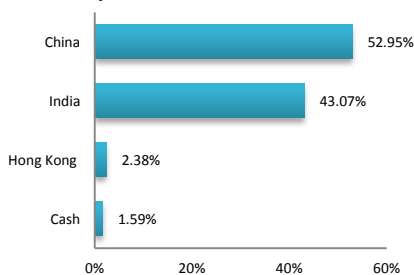
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

ALIBABA GROUP HOLDING LTD	5.58
TENCENT HOLDINGS LTD	4.89
BAJAJ FINANCE LTD	3.00
CHINA CONSTRUCTION BANK CORP	2.96
INDUSIND BANK LTD	2.60

*As percentage of NAV

*Source: UOBAM, 31 March 2018. Exposure in United China India Dynamic Growth Fund - 94.69%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.9032	0.9472	0.9472
Low	0.8498	0.7949	0.3648

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	RM0.8498
Fund Size (million)	RM42.39
Units In Circulation (million)	49.92
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.

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MANAGER’S COMMENTS

CHINA MARKET COMMENTARY

SSE 50 China A Share fell 4.72% and MSCI China fell 3.56% (JPY terms) in the month of Mar 2018.

China equities fell in March, underperforming global equity markets and other emerging markets.

The NPC meeting concluded on 20 March with reforms focused on the removal of presidential term limits, new appointment of key personnel, and institutional reforms. Jan-Feb 2018 data such as industrial production, fixed asset investments and trade came in stronger than expected. The majority of companies in China that have reported their 2017 results were in line or above consensus. Hence, the Target Fund Manager continues to see positive earnings revisions.

The FOMC raised US Fed rate by 25bps on Mar 22 and guided for 3 rate hikes this year. However, China-US trade tensions had the biggest impact on market action. At the beginning of the month, US President Trump imposed tariffs on steel and aluminum imports, and on 22 March, the Trump administration released its Section 301 report with a 25% tariff on a wide range of Chinese imported goods worth \$50bn and non-tariff actions such as investment restrictions and the initiation of a WTO case against Chinese technology licensing practices.

The China markets rebounded in early March after the February correction, but sold off again in late March led by concerns over US-China trade tensions, in the wake of the Trump administration’s announced tariffs on Chinese goods. Even though a full-fledged trade war between the US and China is unlikely, the continuing tension and a probability of escalation has rattled markets. On the sector front, healthcare, utilities, real estate, consumer staples, energy and telecom outperformed. IT, industrials and Consumer Discretionary lagged.

INDIA MARKET COMMENTARY

MSCI India fell 5.22% (MYR terms), Sensex fell 5.13% (MYR terms) and Nifty fell 5.18% (MYR terms) in Mar 2018.

Equity markets continues to remain under pressure over the month in line with global markets on concerns of a trade war emerging following the sanctions imposed by the US government on commodity imports, especially from China and a possible retaliation. Sensex started the month at 34184.04 and closed at 32968.68, ~3.55% lower over the month. Nifty started at 10492.85 and closed at 10113.70 down ~3.61%. As per latest data, FIIs were net buyers in Equity with inflow of USD 2.05 Bn compared to outflow of USD 1.92 Bn seen last month. FIIs sold USD 1.12 Bn in Indian debt compared to outflow of USD 0.42 Bn last month. Domestic Mutual Funds were net buyers in equities with net buying of USD 0.76 Bn in the month.

MARKET OUTLOOK

Global markets corrected sharply over the month and Indian market followed suit driven by concerns of a global trade war. The recent announcements of tariffs by US on steel and aluminium followed by 25% tariff on ~USD 60 Bn Chinese goods stoked fears of a full blown global trade war leading to risk-off sentiment in the global markets. Donald Trump’s views with respect to trade wars viz “trade wars are good and easy to win” have put to question America’s position as the bastion of free trade and globalization. In response, China has imposed restrictions and increased tariffs by 15-25% on imports from US worth USD 3 Bn, further fuelling the concerns. While no end to this posturing is visible, the Target Fund Manager does not see this as having an impact on the long term fundamentals for the Indian economy. While the possibility of a further correction cannot be ruled out, growth potential of the Indian economy continues to remain robust and a pick-up in the earnings growth momentum shall act the key driver for the market going ahead.

DISCLAIMER:

Based on the fund’s portfolio returns as at 15 March 2018, the Volatility Factor (VF) for this fund is 13.3 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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