3-year Fund Volatility 9.5 high Lipper Analytics 15 APR 2018

RHB ASIA PACIFIC FUND

This Fund aims to achieve long term capital appreciation through investments in securities of companies listed or traded in emerging and developed markets.

INVESTOR PROFILE

This Fund is suitable for Investors who:

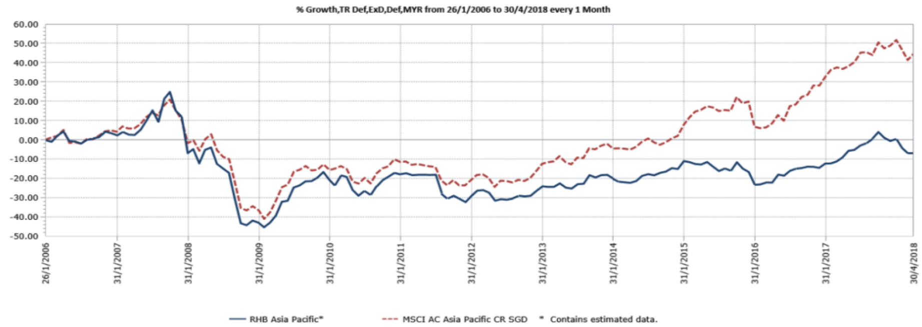
- wish to participate in the upside of the Asia Pacific markets;
- are willing to accept moderate to high risk in their investments;
- prefer capital growth rather than income over a long term period.

INVESTMENT STRATEGY

- Up to 98% of NAV: Investments in securities of and securities relating to companies that have high growth potential.
- 2% - 10% of NAV: Investments in liquid assets including bonds, 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	**0.03**	**-7.25**	**-10.46**	**-6.29**
Benchmark	2.26	-4.73	-3.93	-2.85

	1 Year	3 Years	5 Years	Since Launch
Fund	**2.28**	**6.71**	**20.42**	**-6.92**
Benchmark	5.74	25.10	58.05	44.57

Calendar Year Performance (%)*

	2017	2016	2015	2014	2013
Fund	**16.05**	**2.61**	**-1.76**	**3.89**	**11.26**
Benchmark	16.11	6.92	17.54	4.12	17.04

Source: Lipper IM

FUND DETAILS

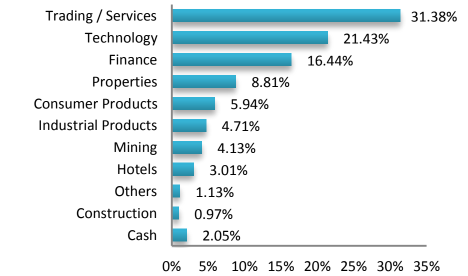
Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	06 January 2006
Unit NAV	RM0.3544
Fund Size (million)	RM5.26
Units In Circulation (million)	14.85
Financial Year End	31 December
MER (as at 31 Dec 2017)	2.74%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI AC Asia Pacific Index (RM)
Sales Charge	Up to 5.26% of investment amount*
Redemption Charge	None
Annual Management Fee	1.50% p.a. of NAV*
Annual Trustee Fee	Up to 0.07% p.a. of NAV*
Switching Fee	RM25.00 per switch*
Redemption Period	Within 10 days after receipt the request to repurchase
Distribution Policy	Annually, if any

**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.*

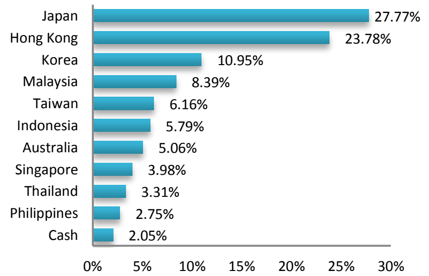
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

FUJI SEAL INTERNATIONAL INC	8.91
TOKYO ELECTRON LTD	5.73
CAPITALAND LIMITED	3.98
CHINA LIFE INSURANCE CO LTD-H	3.84
SAMSUNG ELECTRONICS CO LTD	3.69

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.3585	0.4063	0.5975
Low	0.3473	0.3465	0.1994

Source: Lipper IM

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MANAGER'S COMMENTS

MARKET REVIEW

Global equities ended mix in April. European equities advanced on weakened Euro and lack of tightening signals from European Central Bank. However, US Fed officials at their meeting signalled greater confidence in reaching their 2% inflation target over the coming years and affirmed plans to continue raising short-term interest rates gradually. Fed officials also believed the economy would grow faster than its sustainable rate, due to increasing fiscal spending and tax cuts. Such hawkish tone led to a spike in the long-dated US treasury yield as well as a rebound in USD, resulting into a deeper correction in emerging market equities. In particular, US 10-year treasury yield hit the 3% threshold, the highest level since 2015, while MSCI Emerging Market Index fell over 1% throughout April.

In Asia, despite a bumpy ride during the month, Australia (ASX200 +3.9%) and H shares China equities (HSCEI +2.5%) are two regions that managed to eke out some gains. On the other hand, macro weakness was felt most acutely in the Indonesia (JCI -2.6%) and Taiwan (Taiex -2.3%). The concerns on the currency depreciation, the deteriorating current account deficit and weak corporate earnings were the main reasons for Indonesia underperformance. In Taiwan, an index heavyweight foundry stock tumbled as the company revised down its full-year sales forecast due to dwindled demand in premium smartphones. This also came with the side effect of the slump in Apple supply chain names.

MARKET OUTLOOK AND STRATEGY

We hold our long-term positive view over Asia equities, in view of strong manufacturing PMI data out of China for April. However, external factors including US-China trade dispute and climbing USD remain the two main overhangs for the stock market in the near term. Nonetheless, in the next 5-10 years, Asia will emerge as the region with relatively stronger growth compared to the rest of the world. The growing middle class, together with the structural advantage in demographics, in China and ASEAN are backbone to our conviction to the growth story in Asia.

Sector wise, we continue to like the financials and the energy sectors. With the Asian reporting season well underway, we notice that positive EPS upgrades for oil and gas as companies emerge out of their trough earnings; helped by positive trajectory in underlying commodities prices. As investors refocus on the earnings fundamental, energy related equities will continue its re-rating story. Furthermore, these companies are poised to dish out higher dividend as their cash flow improve.