

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:

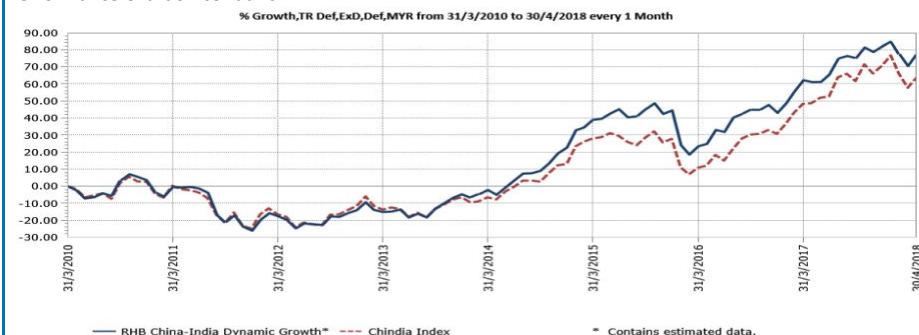
- wish to tap the growth prospects of two emerging growth engines of the world i.e. China and India;
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the medium to long term; and
- seek capital appreciation.

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	-4.29	-2.49	-2.81
Benchmark	3.71	-7.37	-4.55	-4.11

	1 Year	3 Years	5 Years	Since Launch
Fund	9.75	26.82	107.43	76.94
Benchmark	10.04	27.21	87.10	63.61

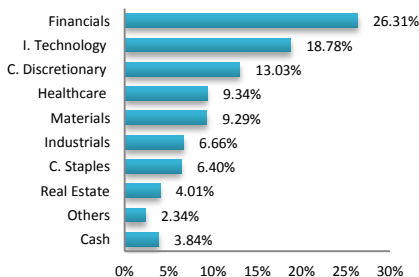
Calendar Year Performance (%)*

	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

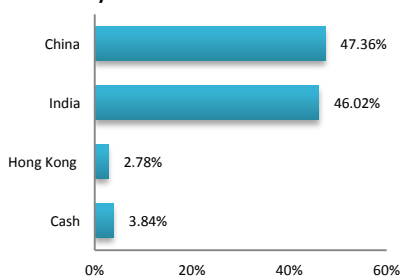
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

TENCENT HOLDINGS LTD	4.30
ALIBABA GROUP HOLDING LTD	4.08
CHINA CONSTRUCTION BANK CORP	3.03
BAJAJ FINANCE LTD	2.96
INDUSIND BANK LTD	2.67

*As percentage of NAV

*Source: UOBAM, 30 April 2018. Exposure in United China India Dynamic Growth Fund - 96.96%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.8847	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	RM0.8847
Fund Size (million)	RM43.02
Units In Circulation (million)	48.63
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 1.21% and MSCI China rose 1.16% (JPY terms) in the month of April 2018.

China equities was mixed/ flat in April, underperforming global equity markets and but in line with other emerging markets. The continuing market volatility was mainly led by rising concerns over US-China trade tensions, rising US Treasury yields, tech valuations and debate over the business cycle outlook.

The US and China released a preliminary trade tariff list as they prepared for a stand-off on trade issues. The US also banned ZTE from US suppliers for violating Iran sanctions, and also initiated investigations on Huawei. This caused a heavy sell off in the communication supply chain in both China and Taiwan. There were also quite a few developments in the financial sector. The PBOC relaxed the upper limit for banks' deposit rates, targeted RRR cut by 100bp and finalized the asset management regulation. China also announced policies to open up the financial and auto sectors, removing the foreign ownership limits for JVs.

China's 1Q18 GDP growth came in at 6.8%oya, in line with market expectations, but slightly below 6.9% forecast. While exports disappointed in March, domestic demand conditions still remained solid. Retail sales rebounded in March, while Industrial Production growth moderated somewhat after the Jan-Feb spike. Investment activity was supported by a further uptick in real estate investment growth while both manufacturing and infrastructure investment slowed. March CPI inflation eased to 2.1%yoy, a payback from the rebound in February due to the Lunar New Year (LNY) effect. PPI inflation continued to ease in March to 3.1% yoy, partly due to the high base in 2017. In the FY17 reporting season, most corporate earnings meet or beat consensus. China has still been seeing positive earnings revisions YTD 2018 and it has been one of the strongest in the region.

Within China, Energy, materials, telecom services and utilities outperformed while consumer discretionary and information technology underperformed.

INDIA MARKET COMMENTARY

MSCI India rose 5.88% (MYR terms), Sensex rose 5.99% (MYR terms) and Nifty rose 5.54% (MYR terms) in April 2018.

Equity markets bounced back sharply during the month as the concerns of a trade war between US and China were downplayed by the governments of both countries. In India, early trends from the quarterly results were positive and provided some support to the expectations of growth recovery. Sensex started the month at 32968.68 and closed at 35160.36, ~6.65% higher over the month. Nifty started at 10113.70 and closed at 10739.35 up ~6.19%. As per latest data, FIIs were net sellers in Equity with outflow of USD 0.97 Bn compared to inflow of USD 2.05 Bn seen last month. FIIs sold USD 1.77 Bn in Indian debt compared to outflow of USD 1.12 Bn last month. Domestic Mutual Funds were net buyers in equities with net buying of USD 1.51 Bn in the month

MARKET OUTLOOK

Post subdued months of February and March, equity market bounced back sharply in April registering a healthy positive momentum as global sentiments improved slightly and concerns regarding eruption of a large scale trade war between US and China dissipated. Leaders of both countries indicated an open stance towards discussions and negotiations on the issue which provided comfort to the market extreme measures by either of the countries is less likely than believed earlier. On the domestic front, the early trends revealed by the corporate results declared so far have boosted confidence in the expectations of revival in economic growth and corporate earnings. Predictions of a normal monsoon have also boosted sentiments. The Target Fund Manager continues to believe that India is entering a phase of steady acceleration in growth which shall be visible in improved corporate earnings over FY19. Rising crude oil price is a factor to watch out for as it can have a bearing on both inflation and current account deficit. Domestic flows continue to remain robust. The outlook for the market remains robust and investors should look at any correction as an opportunity to invest.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 April 2018, the Volatility Factor (VF) for this fund is 13.5 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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