

RHB GOLDEN DRAGON FUND

This Fund aims to maximise total returns through a combination of long term growth of capital and current income.

INVESTOR PROFILE

This Fund is suitable for Investors who:

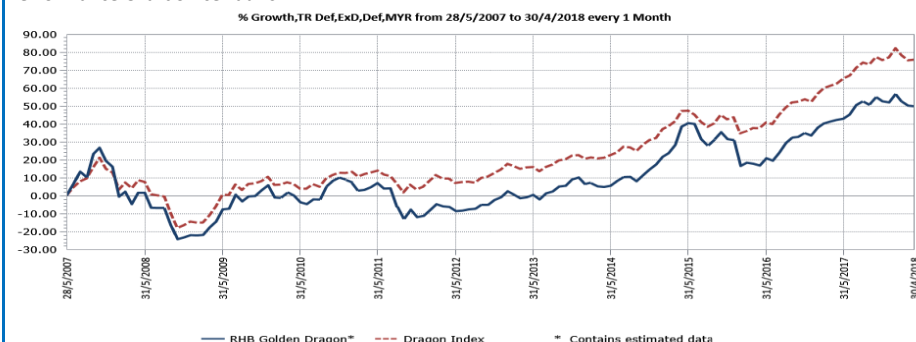
- are conservative and yet wish to participate opportunistically in the potential of the fast growing Greater China markets;
- seek a flexible investment mandate capable of capitalising and adapting to prevailing market conditions;
- are willing to accept moderate risk in their investments in order to achieve long term capital growth and income.

INVESTMENT STRATEGY

- 30% - 70% of NAV: Investments in securities of & securities relating to companies whose businesses are in the Greater China (i.e. the People's Republic of China, Hong Kong SAR and Taiwan) & are listed on the Greater China markets and/or other markets.
- 30% - 70% of NAV: Investments in Malaysian fixed income securities, money market instruments, cash and deposits with financial institutions.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	-0.24	-4.36	-3.26	-1.36
Benchmark	0.23	-3.45	-0.83	-0.70

	1 Year	3 Years	5 Years	Since Launch
Fund	5.30	8.03	50.82	49.79
Benchmark	8.19	19.42	51.99	75.87

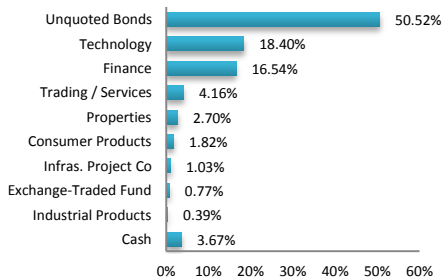
Calendar Year Performance (%)*

	2017	2016	2015	2014	2013
Fund	13.68	2.02	11.36	6.55	11.05
Benchmark	16.20	6.02	8.85	7.76	7.00

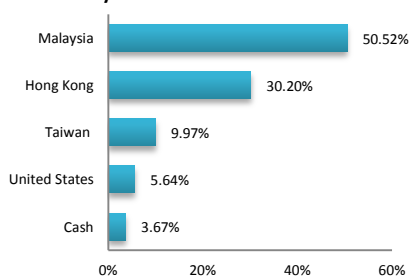
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

MEX II SDN BHD 6.2% (29/04/2032)	13.93
ALPHA CIRCLE 5.30% (23/02/2021)	9.05
ALPHA CIRCLE 5.6% (18/11/2022)	7.59
TENCENT HOLDINGS LTD	5.37
SPECIAL POWER VEHICLE (17/05/2019)	5.25

*As percentage of NAV

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Growth / Bond Fund
Fund Type	Growth and Income Fund
Launch Date	08 May 2007
Unit NAV	RM0.5368
Fund Size (million)	RM33.10
Units In Circulation (million)	61.66
Financial Year End	31 December
MER (as at 31 Dec 2017)	2.10%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	50% MSCI Golden Dragon Index (RM) + 50% RAM qs MGS 3-7 (medium)
Sales Charge	Up to 5.26% of investment amount*
Redemption Charge	None
Annual Management Fee	1.80% p.a. of NAV*
Annual Trustee Fee	Up to 0.08% 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 STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5418	0.5679	0.6106
Low	0.5308	0.5078	0.3026

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
31 Dec 2017	-	-
28 Dec 2016	3.6000	7.51
16 Dec 2015	4.5750	8.24
31 Dec 2014	-	-
31 Dec 2013	-	-

Source: RHB Asset Management Sdn. Bhd.

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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 and a rebound in USD, and 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.

China equities continued to fall in April, in tandem with their emerging market peers. What made the situation even worse was the intensified US-Sino trade tension, as Trump's administration banned a Chinese tech giant to secure semiconductor from the US. Another Chinese tech giant was also plausibly under investigation by the US Department of Justice. A series of bad news brought about an upheaval in the Chinese tech sector which resulted into a sell-off in hardware names. On the macro front, the weaker-than-expected Caixin manufacturing PMI, a leading gauge of the industrial activities among smaller firms, also soured investors' risk appetite.

Taiwan equities suffered the most among Greater China equities in April, with MSCI Taiwan down over 3%. 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. Bucking the downward trend were biotech names as investors expected strong sales growth on lower base. On the flip side, macro data remained sound. In March, exports grew a robust 16.7% year-on-year, resuming an 18-month growth streak that had only been interrupted in February when the Chinese New Year festivities caused shipments to dip slightly.

MARKET OUTLOOK AND STRATEGY

We hold our long-term positive view over China equities, in view of strong manufacturing PMI data for April and very solid first-quarter corporate earnings. However, external factors including US-China trade dispute and climbing USD remain the two main overhangs for the stock market in the near term. The standoff between US and China, particularly Trump's tactics to defeat Chinese tech industry, would lay a bumpy road ahead for tech stocks. On the other hand, we maintain our positive view over old economy names. We prefer banking sector in view of the improvement in loan asset quality with still undemanding valuation. We have also upgraded basic material sector like steel and cement. Both sub-sectors will continue to benefit from supply side reforms, low inventory level and solid demand recovery from construction activities, while steel sector, particularly, will no longer be the battlefield of the US-China trade war. We also like consumer staples which are set to benefit from inflation and rising pricing power, and healthcare sector backed by the solid product pipelines and improved competitiveness. For the new economy sector, decent long-term growth potential remains intact, but the pace of monetisation from new business initiatives remains uncertain in the near term.

We maintain our neutral view over Taiwan equities. Foreign fund flow remains weak as foreign investors remained the net sellers in April. Fundamental-wise, for tech sector, the weak guidance from both domestic foundry and US handset bellwethers implies more difficult operating environment going forward, in addition to already sluggish handset sales in China. Nonetheless, we have turned more positive on banking sector and forecast Taiwan's total loan growth to accelerate with corporate, foreign-currency loans, SME lending and mortgages as the key drivers.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 April 2018, the Volatility Factor (VF) for this fund is 11.2 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 3 September 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 restrictive geographical market, interest rate risk, credit and default risk, foreign investment risks such as country risk and currency risk and equities investment risks such as market risk and particular security 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.