

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:

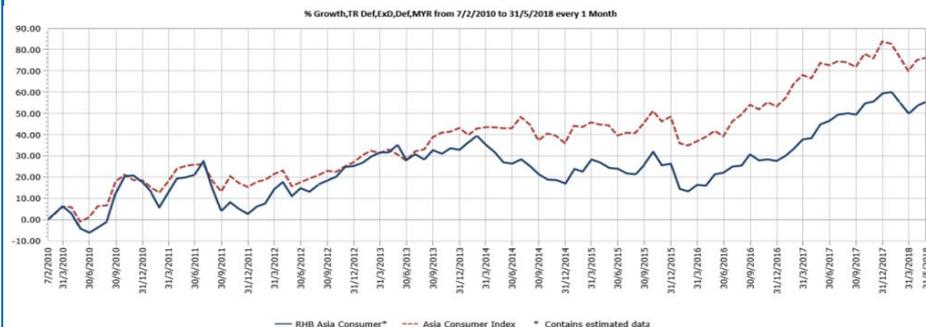
- seek investment opportunities in companies whose businesses are likely to benefit from or related to growth in consumer spending in Asia;
- seek capital appreciation rather than income; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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	1.21	0.17	-0.09	-2.47
Benchmark	0.62	-0.36	0.22	-4.14

	1 Year	3 Years	5 Years	Since Launch
Fund	7.35	25.01	15.12	55.55
Benchmark	1.41	22.02	34.83	76.20

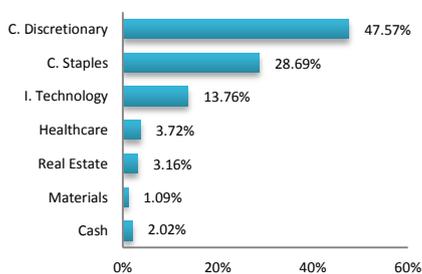
Calendar Year Performance (%)*

	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

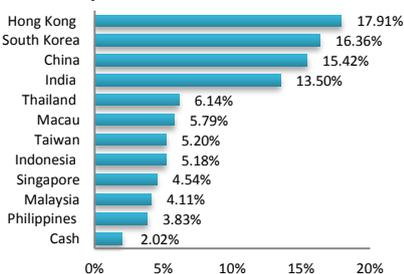
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

ALIBABA GROUP HOLDING LTD	9.85
MARUTI SUZUKI INDIA LTD	6.70
GALAXY ENTERTAINMENT GROUP LTD	5.31
PRESIDENT CHAIN STORE	5.20
HINDUSTAN UNILEVER LTD	5.19

*As percentage of NAV

*Source: UOBAM, 31 May 2018. Exposure in United Asia Consumer Fund - 96.73%

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	TMF Trustees Malaysia Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	18 January 2010
Unit NAV	RM0.5776
Fund Size (million)	RM7.48
Units In Circulation (million)	12.95
Financial Year End	31 July
MER (as at 31 July 2017)	0.58%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	50% MSCI AC Asia ex Japan Consumer Discretionary Index (RM)+50% MSCI AC Asia ex Japan Consumer Staples 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.*
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.

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5785	0.6015	0.6451
Low	0.5684	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

Asia ex-Japan underperformed global in May as investors priced in uncertainties owing to conflicting decision making signals from US President Donald Trump. Markets slumped on protectionist trade rhetoric and cheered when the meeting with North Korean leader Kim came back on the cards. Asian stocks also took cue from their bearish counterparts in Europe, as the Italy's political situation to elect a government remained inconclusive by the end of the month.

Across the sectors, healthcare emerged as the top performer. Other outperformers were consumer staples, energy, information technology and utilities. Underperforming sectors fell into red particularly for telcos and industrials.

Economic data painted a momentum which was slowing down in regions outside of the US. While Chinese manufacturing PMI figure rose to 51.9, the Caixin figure remained flat at 51.1. Production for other Asian regions slowed-India declined from the previous month while Japan manufacturing activity sank to a nine-month low.

The Greater China region fared better than their Asian peers, and shrugged off the geopolitical concerns. China outperformed as markets rejoiced the plan from the US and China to reduce the bilateral trade imbalance. The country also announced measures to slash import tariffs on a wide range of consumer goods. Taiwan markets managed to outperform even technology driven sell-offs continue. Hong Kong rallied around economic growth figures which beat expectations.

Korean markets suffered during the month. Much optimism from the meeting of the leaders of the two Koreas in April subsided as foreign investors turned from long term prospects and focused on a slower earnings momentum for corporates.

The rout in emerging markets hit Asian markets which saw their currencies coming under pressure from a strengthening US dollar and rising US yields. India was not spared as the NIFTY dived further and only the defensive sectors remained in the black. Over in ASEAN, all markets sank into the red with the exception of Indonesia. The Bank of Indonesia hiked rates twice during the month and its sovereign credit rating from Standard and Poor's was kept at BBB- with a stable outlook. Despite positive economic conditions, Thailand underperformed. The Philippines entered its third consecutive month of underperformance with declining overseas foreign worker remittances and rising inflation from higher oil prices. All sectors in Singapore went into losses except for consumer discretionary. Malaysia was the biggest loser. A set of new policy risks emerged from scrapped infrastructure plans, tighter scrutiny of business projects from the new government and a rescinding of previously proposed goods and services tax added to market jitters.

DISCLAIMER:

Based on the Fund's portfolio returns as at 15 May 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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