

RHB ASIAN TOTAL RETURN FUND

This Fund aims to provide stable current income and capital appreciation by investing in debt securities issued by Asian corporations, financial institutions, governments and their agencies (including money market instruments).

INVESTOR PROFILE

This Fund is suitable for investors who:

- have moderate risk profile.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in a target fund i.e. the United Asian Bond Fund.
- Up to 5% of NAV: Investments in liquid assets to provide for liquidity purpose.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

| | 1 Month | 3 Months | 6 Months | YTD |
|-----------|---------|----------|----------|-------|
| Fund | 1.05 | 0.26 | -5.47 | -4.61 |
| Benchmark | 1.44 | 0.94 | -4.49 | -3.65 |

| | 1 Year | 3 Years | 5 Years | Since Launch |
|-----------|--------|---------|---------|--------------|
| Fund | -8.29 | 13.31 | 37.80 | 37.34 |
| Benchmark | -6.97 | 19.08 | 55.39 | 117.63 |

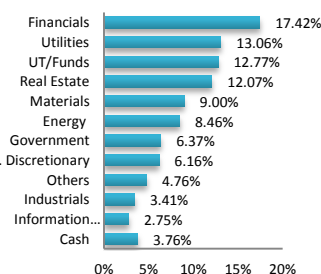
Calendar Year Performance (%)*

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------|-------|-------|-------|-------|------|
| Fund | -4.96 | 7.42 | 23.86 | 10.78 | 2.81 |
| Benchmark | -4.57 | 10.56 | 26.24 | 15.63 | 5.64 |

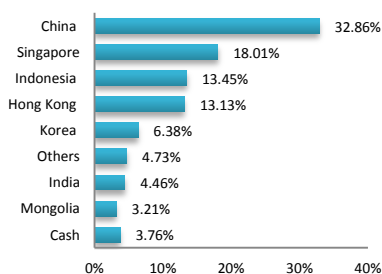
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

| | |
|--|------|
| UNITED ASIAN HIGH YIELD BOND FUND – CLASS SGD DIST | 7.38 |
| PERUSAHAAN LISTRIK NEGAR | 4.28 |
| KOREA GAS CORP | 3.40 |
| DAH SING BANK LTD | 2.80 |
| SHOUGANG GROUP CO LTD | 2.75 |

*As percentage of NAV

*Source: UOBAM, 31 May 2018. Exposure in UOB Asian Bond Fund - 98.15%

FUND STATISTICS

Historical NAV (RM)

| | 1 Month | 12 Months | Since Launch |
|------|---------|-----------|--------------|
| High | 0.6078 | 0.6697 | 0.6795 |
| Low | 0.5974 | 0.5952 | 0.3948 |

Source: Lipper IM

FUND DETAILS

| | |
|--------------------------------|--|
| Manager | RHB Asset Management Sdn. Bhd. |
| Trustee | HSBC (Malaysia) Trustee Bhd |
| Fund Category | Feeder Fund |
| Fund Type | Income and Growth Fund |
| Launch Date | 26 February 2007 |
| Unit NAV | RM0.6062 |
| Fund Size (million) | RM22.52 |
| Units In Circulation (million) | 37.15 |
| Financial Year End | 31 December |
| MER (as at 31 Dec 2017) | 0.46% |
| Min. Initial Investment | RM1,000.00 |
| Min. Additional Investment | RM100.00 |
| Benchmark | JP Morgan Asia Credit Index Total Return Composite |
| Sales Charge | Up to 5.25% of NAV per unit* |
| Redemption Charge | None |
| Annual Management Fee | Up to 1.25% p.a. of NAV* |
| Annual Trustee Fee | 0.06% 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.

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MANAGER'S COMMENTS

MARKET OUTLOOK AND STRATEGY

Moving ahead, the Target Fund Manager is inclined to stay neutral towards slightly positive positioning, with a focus on gathering defensive carry. The recent sharp sell-off appears to be rather excessive with indiscriminating selling across the market despite healthy fundamentals. As such, valuations had cheapened substantially and this presents opportunities for selection of quality credits. Having said that, the Target Fund Manager advocates increased caution on credit selection as rising interest rate, China's on-going financial reforms and continual bond issuances will likely increase pressures on funding or/and refinancing.

Similar to previous month, technical flows will likely remain as the catalyst that would drive market performance. As at end May, the average Asian credit spread stood at about 249 bps which is about 3 bps narrower than its three-year historical average of 252 bps. On a longer historical basis, current spread is a 34 bps wider than its 2010's low of 215 bps. Overall, the Target Fund Manager remains inclined to stay overweight in the non-investment grade segment as this segment offers a higher carry and yet minimal impact from rising US interest rate. The Target Fund Manager believes the need for yield remains while credit differentiation is paramount. On the duration strategy, the Target Fund Manager will be staying broadly neutral in overall duration. That said, the Target Fund Manager may engage in tactical duration positioning.

DISCLAIMER:

Based on the Fund's portfolio returns as at 15 May 2018, the Volatility Factor (VF) for this Fund is 8.9 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 15 July 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 currency risk, liquidity risk, income distribution risk, risk of substantial redemptions and suspension of NAV calculation / limitation of redemption payments. 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.