

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:

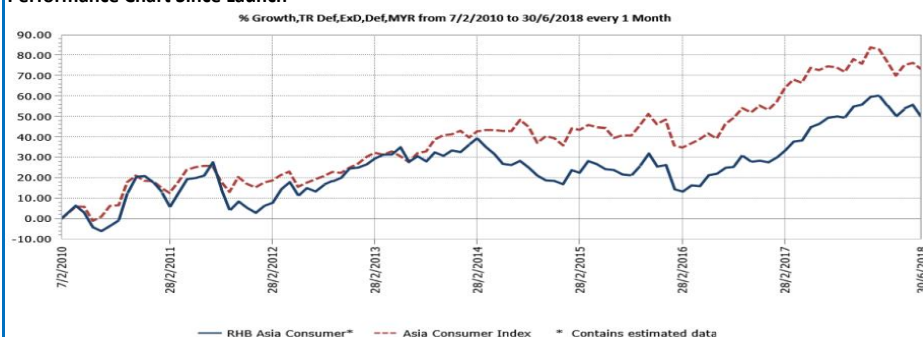
- seek investment opportunities in companies whose businesses are likely to benefit from or related to growth in consumer spending in Asia;
- seek capital appreciation rather than income; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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	-3.79	-0.27	-6.16	-6.16
Benchmark	-1.81	1.78	-5.87	-5.87

	1 Year	3 Years	5 Years	Since Launch
Fund	2.16	20.70	16.94	49.65
Benchmark	0.20	23.91	35.33	73.02

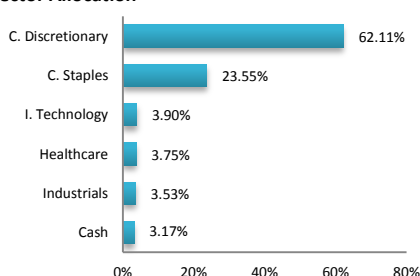
Calendar Year Performance (%)*

	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

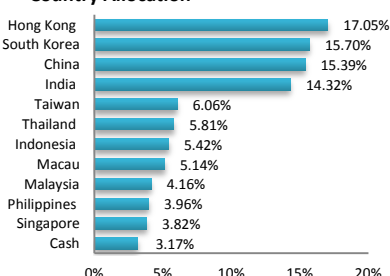
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

ALIBABA GROUP HOLDING LTD	9.74
MARUTI SUZUKI INDIA LTD	7.20
PRESIDENT CHAIN STORE CORP	6.06
HINDUSTAN UNILEVER LTD	5.49
GALAXY ENTERTAINMENT GROUP LTD	4.93

*As percentage of NAV

*Source: UOBAM, 30 June 2018. Exposure in United Asia Consumer Fund - 94.02%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5901	0.6015	0.6451
Low	0.5485	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 the global markets for June in part from worries over pending US trade tariffs on Chinese goods. Investors also turned more cautious on the region with vulnerability associated with an emerging markets (EM) rout and fears of US Federal Reserve (Fed) tightening measures which would encourage capital outflows. Energy prices gained during the month.

All sectors sustained losses in the red. Consumer staples was the best performer. Sectors which outperformed included energy, healthcare, technology, telecoms and utilities. Consumer discretionary, financials, real estate, industrials and material underperformed.

Economic data painted a more optimistic outlook. Aside from China, Asian manufacturing activity expanded as India and Japan registered gains their purchasing managers' index (PMI). Activity for the Chinese economy saw a modest slowdown to 51.5 while the Caixin number slipped to 51.0.

Much of investor risk appetite for the region was dragged down by Chinese economic data that disappointed and a weakening CNY against the USD. The China index underperformed ostensibly from trade spats with the US, prompting the retail driven market to sell-down further. During the month, the central bank announced cuts to the reserve requirements for banks in a bid to boost lending. Meanwhile, the CNY contagion spread to Hong Kong and real estate developers underperformed on the back of fears from US interest rate hikes. The Taiwan market was spared from losses helped by tech sector names and material companies.

Over in Korea, markets underperformed despite positive developments on North Korea pledging to denuclearise and the unprecedented meeting between US President Trump and North Korean leader Kim Jong Un. For the India, the NIFTY managed to outperform, buoyed by healthcare and technology services companies.

Performance was lacklustre across the entire ASEAN region. Indonesia fell to a one-year low as it underperformed, with only the telecoms sectors posting a positive return for the month. Malaysian stocks fell as investors continued to price in the policy risks from the new government. The Philippines felt tremors of brewing trade spats while US rate hikes weighed on currency pressures. In Singapore, jitters over trade war risks spilled into losses with its open economy and heavy reliance on exports. Thailand came to be the worst performing market for the entire region despite growing domestic demand and accelerating export growth.

DISCLAIMER:

Based on the Fund's portfolio returns as at 15 June 2018, the Volatility Factor (VF) for this Fund is 10.0 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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