

RHB ASEAN FUND

This Fund aims to achieve medium to long term capital appreciation through investments in securities of companies with high growth potential.

INVESTMENT STRATEGY

- 70% to 98% of NAV: Investments in equities and equity related securities (such as warrants).
- Up to 30% of NAV: Investments in fixed income securities such as government and semi-government bonds, corporate debt securities and money market instruments.
- 2% - 5% of NAV: Investments in liquid assets including money market instruments and deposits with financial institutions.

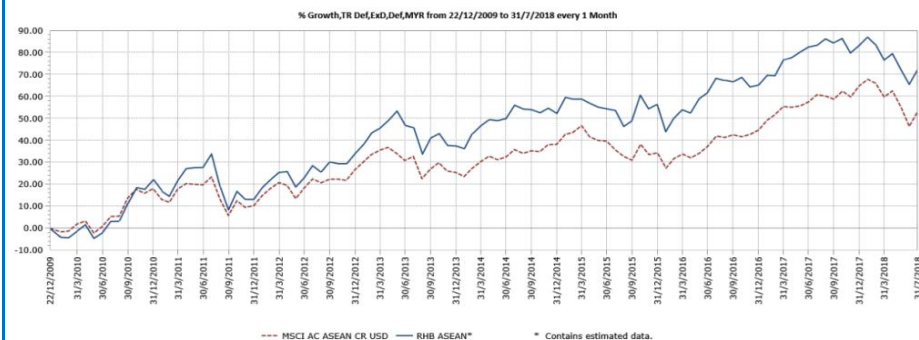
INVESTOR PROFILE

This Fund is suitable for investors who:

- wish to participate in the potential and investment opportunities of the fast growing ASEAN economies; and
- are willing to accept higher risk in their investments in order to achieve medium to long term capital growth.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	4.17	-3.99	-7.88	-5.85
Benchmark	4.69	-5.71	-8.68	-7.07

	1 Year	3 Years	5 Years	Since Launch
Fund	-6.00	12.10	18.26	72.24
Benchmark	-4.70	12.86	15.41	53.17

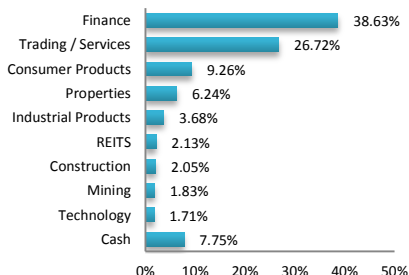
Calendar Year Performance (%)*

	2017	2016	2015	2014	2013
Fund	10.85	5.55	2.67	10.86	2.48
Benchmark	13.98	7.64	-2.79	10.16	-0.92

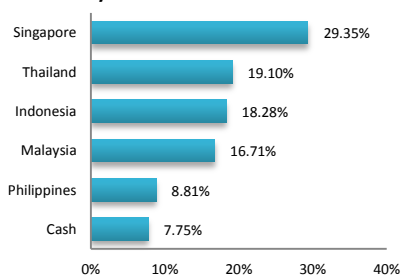
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

DBS GROUP HOLDINGS LTD	6.01
UNITED OVERSEAS BANK LTD	5.69
OVERSEA-CHINESE BANKING	5.45
SINGAPORE TELECOMMUNICATIONS	4.07
BANK CENTRAL ASIA TBK PT	3.65

*As percentage of NAV

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	02 December 2009
Unit NAV	RM0.4976
Fund Size (million)	RM14.61
Units In Circulation (million)	29.36
Financial Year End	30 April
MER (as at 30 April 2018)	2.43%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI South East Asia 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	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	Incidental

*All fees and charges payable to Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the government from time to time.

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	0.4995	0.5806	0.6743
Low	0.4713	0.4713	0.4562

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
20 Apr 2018	3.4000	6.05
28 Apr 2017	-	-
28 Apr 2016	6.0000	11.24
28 Apr 2015	6.0000	10.12
28 Apr 2014	5.8000	9.54

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS

MARKET REVIEW

The Thailand and Philippines markets rebounded the most in July after a lacklustre June amongst ASEAN markets. The Thailand market rebounded due to the strong performance in the energy, materials and financials space. The BoT raised GDP growth for 2018 and 2019 to 4.4% and 4.2% respectively. General elections are expected to be held in 2nd quarter of 2019, but before that, a royal coronation is expected to be held. The Philippines markets saw a rebound which was broad based. Philippines's June CPI accelerated more than expected to 5.2% y-o-y, driven by demand side factors. As a result, the BSP is expected to take a stronger stance in the August meeting tightening further to curb price pressures.

The rebound in the Malaysia markets was v-shaped in July, driven by the construction sector, telecommunications sector, and lesser extent, the financial sector. Changes are still made at management level of many companies. Latest resignation include the board members of Khazanah with Dr. Mahathir becoming the new chairman. Credit might also see a slowdown given that loan approvals are slowing and re-evaluation of investment projects are currently taking place. In the longer term, more prudent fiscal management of the country will be a positive for Malaysia.

The Singapore government announced further tightening measures in the Singapore market. These measures came about four months after the government raised the top marginal rate of buyer's stamp duty for residential property purchases that cost more than S\$1m per unit from 3% to 4%. The new key measures include 1) additional 5% buyer's stamp duty for second residential properties for Singapore citizens and PRs 2) additional 5% BSD for foreigners buying any residential property 3) entities will see a 10% increase in ABSD to 25% with an additional 5% for developers (25% +5%). This measure is to address any overly aggressive land bids especially in the very buoyant en-bloc market 4) loan-to-value limit has been reduced 5% (80% to 75%) for all buyers. Previously tightening measure did not include the tightening of first time homebuyers.

The Indonesia market recovery was driven by the coal sector and financial sector. Bank Indonesia has signalled that they would rather stabilize the currency at the expense of pursuing economic growth. Overall ASEAN currencies depreciated across the US dollar in June, led by the Malaysian Ringgit and Indonesia Rupiah at 0.66% and 0.63% respectively.

MARKET OUTLOOK AND STRATEGY

We are cautiously optimistic on our markets given the depreciation of currencies across the ASEAN currencies and growing macro concerns in Philippines and Indonesia. We are looking to deploy some cash in these companies given that the ASEAN markets are trading one standard deviation below its long term 5 year PE mean and valuations of some oversold quality companies are getting attractive.

In the next 5-10 years, Asia, especially ASEAN, will emerge as the region with relatively stronger growth compared to the rest of the world. ASEAN, with its structural advantage in demographics, will emerge as the complimentary piece to China's evolution into a giant consumption economy. Adding on to the commitments by the governments in Asia/ASEAN towards infrastructure development, the region will feature prominently as the place for equity investments. We would look to buy stocks during periods where investors largely ignore these positive developments in the region.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 July 2018, the Volatility Factor (VF) for this fund is 11.0 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 8.7 but not more than 11.1 (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 30 June 2018 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 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 country risk and currency 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.