

### RHB CHINA-INDIA DYNAMIC GROWTH FUND

This Fund aims to achieve medium to long term\* capital appreciation through investing mainly in the securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located) which, in the opinion of the managers, derive significant revenue or profits from or have significant assets or business interests in, the People's Republic of China ("China") or the Republic of India ("India").

\*Note: "medium to long term" in this context refers to a period of between 3 - 7 years.

#### INVESTOR PROFILE

This Fund is suitable for investors who:

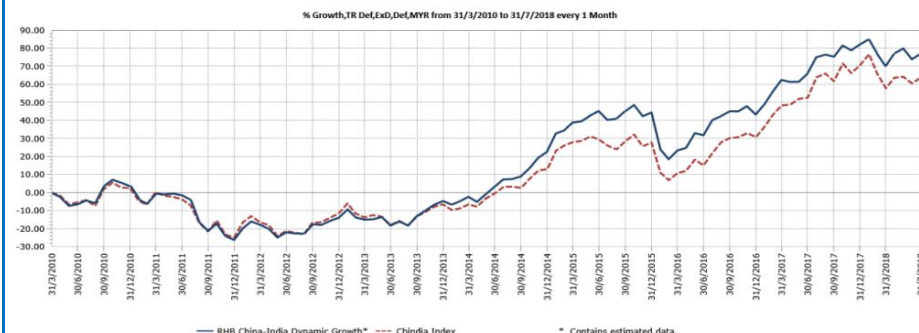
- wish to tap the growth prospects of two emerging growth engines of the world i.e. China and India;
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the medium to long term; and
- seek capital appreciation.

#### INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the units of United China-India Dynamic Growth 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	1.76	-0.09	-4.38	-2.90
Benchmark	1.87	-0.08	-7.44	-4.18

	1 Year	3 Years	5 Years	Since Launch
Fund	1.07	25.97	110.25	76.78
Benchmark	-0.21	29.94	93.94	63.48

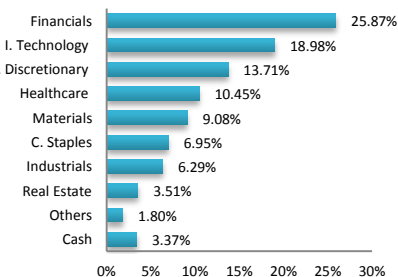
##### Calendar Year Performance (%)\*

	2017	2016	2015	2014	2013
Fund	27.15	-0.90	17.79	28.49	10.79
Benchmark	30.57	2.34	13.06	20.88	5.73

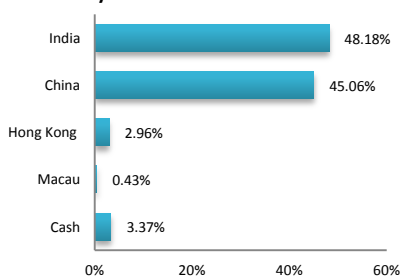
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



##### Top Holdings (%)\*

TENCENT HOLDINGS LTD	4.57
ALIBABA GROUP HOLDING LTD	4.33
BAJAJ FINANCE LTD	4.09
INDUSIND BANK LTD	2.71
CHINA CONSTRUCTION BANK	2.63

\*As percentage of NAV

\*Source: UOBAM, 31 July 2018. Exposure in United China India Dynamic Growth Fund - 97.44%

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.8915	0.9472	0.9472
Low	0.8544	0.8498	0.3648

Source: Lipper IM

#### FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	TMF Trustees Malaysia Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	11 March 2010
Unit NAV	RM0.8839
Fund Size (million)	RM40.05
Units In Circulation (million)	45.31
Financial Year End	31 July
MER (as at 31 July 2017)	0.68%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	50% MSCI China Index (RM) + 50% MSCI India 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.*
Switching Fee	RM25.00 per switch*
Redemption Period	Within 10 days after receipt the request to repurchase
Distribution Policy	None

\*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.

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### MANAGER'S COMMENTS

#### CHINA MARKET COMMENTARY

SSE 50 China A Share rose 0.56% and MSCI China fell 2.24% (JPY terms) in the month of July 2018.

The China markets fell in July amidst concerns of slowing economic growth and US trade tensions. While 2Q18 GDP growth was in line, June macro data remained soft, especially infra Fixed Asset Investment and Total Social Financing. The CNY further depreciated by 3% against the USD. A brief rally was triggered by State Council's stimulus package (July 23) and the PBOC's easing guidance on WMP (July 20). However, the escalation of US-China trade tension, as the Trump administration announced another \$200bn tariff plan, including upping the planned tariff rate from 10% to 25% further spooked investors.

Within China sectors, utilities, materials, industrials, and telecom outperformed. Consumer discretionary, healthcare, consumer staples, IT, property, financials, and energy lagged.

#### INDIA MARKET COMMENTARY

MSCI India rose 6.72% (MYR terms), Sensex rose 6.54% (MYR terms) and Nifty rose 6.37% (MYR terms) in July 2018.

Equity market rallied sharply during the month on the back of a healthy start to the April-June quarter results season. Some green shoots to growth which were visible in the previous quarter's corporate results appear to be getting stronger and the GST led disruption seems to be fading away. Sensex started the month at 35423.48 and closed at 37606.58, ~6.2% higher over the month. Nifty started at 10714.30 and closed at 11356.50, higher by ~6.0% over the month. As per latest data, FIIs were marginal net buyers in Equity and Debt with inflow of USD 0.07 Bn and USD 0.03 Bn respectively. Domestic Institutions were net buyers in equities with net buying of USD 0.58 Bn in the month.

#### MARKET OUTLOOK

Indian equities remained strong during the month with large-cap equities outperforming small and mid-caps. Q1FY19 earnings so far have progressed well on the back of low base and demand recovery. Also, the Indian economy is exhibiting signs of economic uptick on the micro and domestic fronts (as indicated from vehicle sales, GDP growth, credit growth, etc). On the global front as well, post a prolonged downturn, developed economies are seeing economic recovery over last few quarters. However, there are concerns emerging on global growth trade wars worsening. While the economy continues to gather steam on the domestic/micro front, challenges on the external front pose a threat in the near term. While the market will continue to react to news flow, both domestic and global, the Target Fund Manager believes that earnings growth will be the key driver for the market going ahead. There are already a few green shoots visible in corporate results declared for the January-March quarter, which appear to be gaining strength as visible in the April-June quarter results declared so far. The Target Fund Manager continues to remain positive on the long term growth prospects of the Indian economy.

#### DISCLAIMER:

Based on the fund's portfolio returns as at 15 July 2018, the Volatility Factor (VF) for this fund is 13.8 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are 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 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 of the Fund are management risk and foreign investment risks such as currency risk and country risk and the specific risks of the Target Fund are equity risk, single country, sector and regional risk, small and medium capitalisation companies risk, repatriation risk, regulatory risk, taxation risk and political 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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