

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:

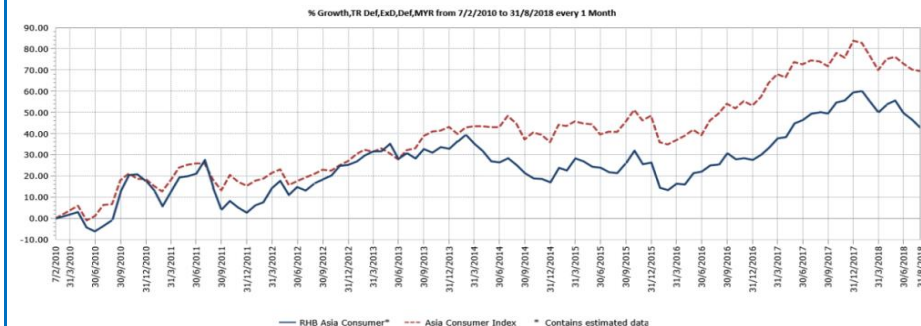
- seek investment opportunities in companies whose businesses are likely to benefit from or related to growth in consumer spending in Asia;
- seek capital appreciation rather than income; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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	-2.68	-8.33	-8.17	-10.59
Benchmark	-0.45	-3.83	-4.18	-7.81

	1 Year	3 Years	5 Years	Since Launch
Fund	-5.01	17.48	11.24	42.59
Benchmark	-2.63	20.34	27.34	69.45

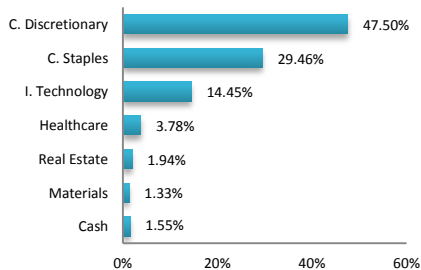
Calendar Year Performance (%)*

	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

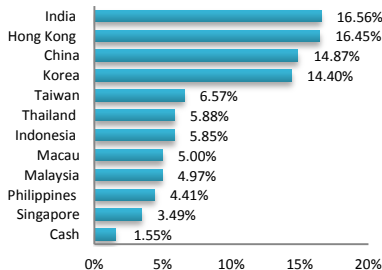
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

ALIBABA GROUP HOLDING	10.34
MARUTI SUZUKI INDIA	8.06
HINDUSTAN UNILEVER	6.69
PRESIDENT CHAIN STORE	6.57
GALAXY ENTERTAINMENT GROUP	5.31

*As percentage of NAV

*Source: UOBAM, 31 August 2018. Exposure in United Asia Consumer Fund - 97.94%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5444	0.6015	0.6451
Low	0.5139	0.5139	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 equities underperformed the global benchmark for August. The region remained cautious with a stronger US dollar and an emerging market contagion as wildcards. Market sentiment on the region weighed down further after the US chose to proceed trade talks with Mexico while leaving issues with China hanging.

The healthcare sector registered the best performance amid escalating geopolitical issues and a waning demand in the technology sector. Other outperformers were telcos, energy and materials. Financials performed in line with the market. All other sectors underperformed.

Economic data generally remained expansionary worldwide. The US purchasing managers' index (PMI) bounced back up to 61.3, the strongest in 14 years. Elsewhere, the China manufacturing gauge felt the pinch from the trade war. Though the official number in China inched up to 51.3, the Caixin fell to 50.6. For other major economies, the Eurozone and India PMIs declined.

Trade issues with the US continued to weigh uncertainty over the China markets as additional tariffs of US\$16 billion kicked before Beijing announced a retaliatory list. Within the mainland, declines in infrastructure fixed asset investments and renminbi depreciation dampened investor sentiment further. The worry extended to Hong Kong where technology companies saw downgrades and dragged down the index. Over in Taiwan, the technology sector came under pressure from unresolved tariff disputes and weak sentiment from Chinese companies.

For Korea, the KOSPI outperformed despite a large number of constituents reporting earning misses. The country saw foreign money inflows and the won gained against the USD. The NIFTY in India outperformed, driven by a strong reporting season and strength with mid cap companies.

With the exception of Singapore, all ASEAN markets beat the regional benchmark. The city-state reported a weak set of export data and manufacturing sector activity, alongside creeping risks to growth for the third quarter. Despite poorer-than-expected GDP growth, Malaysia rose on gains in the information technology sector. In Thailand, outperformance was attributed to its lower currency risk and current account surplus amid emerging market fears. The Philippines had its outperformance supported by a hawkish central bank which hiked rates by 50 basis points to counter rising inflation. For Indonesia, markets posted a slight gain as investors shrugged off a weakening bond and currency performance.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 August 2018, the Volatility Factor (VF) for this fund is 10.4 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 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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