

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:

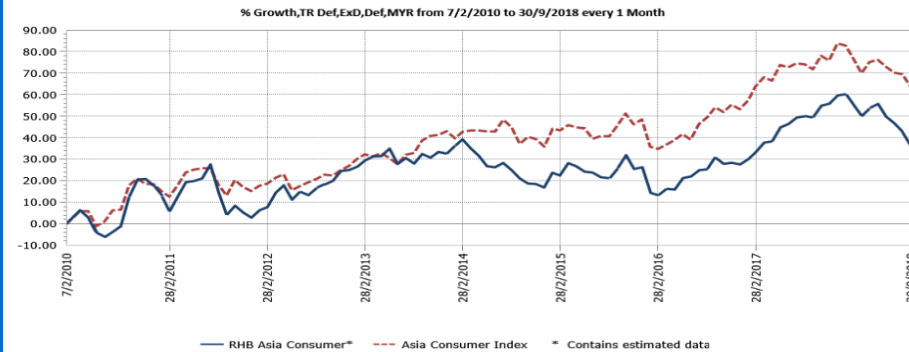
- seek investment opportunities in companies whose businesses are likely to benefit from or related to growth in consumer spending in Asia;
- seek capital appreciation rather than income; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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	-4.32	-8.84	-9.08	-14.45
Benchmark	-3.30	-5.29	-3.60	-10.85

	1 Year	3 Years	5 Years	Since Launch
Fund	-8.65	8.38	2.88	36.43
Benchmark	-4.61	12.55	18.02	63.86

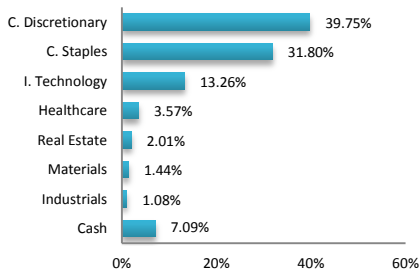
Calendar Year Performance (%)*

	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

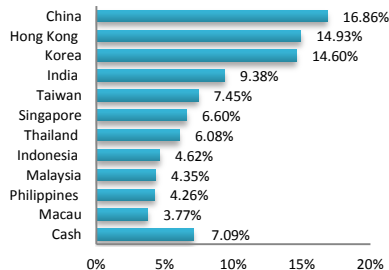
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

ALIBABA GROUP	10.26
PRESIDENT CHAIN STORE	7.45
HINDUSTAN UNILEVER LTD	4.36
MARUTI SUZUKI INDIA LTD	3.98
THAI BEVERAGE	3.31

*As percentage of NAV

*Source: UOBAM, 30 September 2018. Exposure in United Asia Consumer Fund - 97.43%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5295	0.6015	0.6451
Low	0.4952	0.4952	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

Markets in Asia ex-Japan underperformed their global counterparts in September. Despite nearing the cheapest valuations in over two years, a sombre reaction to weak China economic data dented performance, in addition to caution over rising US Treasury yields and a stronger US dollar. The region remained caught in the fray of trade spats, exacerbated by emerging market contagion.

A sharp rise in oil prices constrained equity markets and the energy sector was the best performer for the month. The industrials and telecommunication services sectors mustered gains while all other sectors slumped into the red. Asian technology shares were hammered amid reports over a Chinese hardware hack on US companies and fears that the sector would be caught in the escalating US-China trade tensions.

Manufacturing activity worldwide showed slowing signs as trade activity dipped. The US purchasing managers' index (PMI) lowered to 59.8 in September, the lowest reading in 16 months. Meanwhile in China, both the official manufacturing gauge and the Caixin figure dropped. The Eurozone declined while India rose slightly.

Markets in Greater China saw a sluggish month amid the ongoing trade spat with the US. As tariff rates escalated, Chinese regulators announced measures aimed at reducing the negative impact from the trade war. Car sales fell for a third straight month. Over in Hong Kong, the city braved Typhoon Mangkhut, and markets dropped after banks raised the prime lending rate for the first time since 2006. Taiwan was flat for the month, partly bolstered by a marginal strengthening of the currency and performance outside of the technology sector.

The KOSPI outperformed peers in September as investors cheered another inter-Korea summit, stoking hopes of warming relations between the North and South. Conversely, the NIFTY in India sank into losses, dragged down by telcos, financials and consumer discretionary stocks. The declines were driven mainly from inflation, a widening trade deficit, as well as credit and liquidity issues from non-banking financial companies.

ASEAN markets registered a mixed performance for the month. Singapore markets were buoyed by the industrials and financials sector. Thailand saw positive developments with a royal approval of the two key organic laws required for the upcoming election in addition to a broad-based uptrend for investment and private consumption. Malaysia fell as investors digested prospects from government announcements that the country will finance needs via new debt issuance and asset monetisation. Though Indonesia outperformed the benchmark, performance fell into losses as the central bank hiked interest rates. The Philippines closed lower with higher-than-expected inflation surprises and agricultural damages from Typhoon Mangkhut.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 September 2018, the Volatility Factor (VF) for this fund is 10.5 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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