

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:

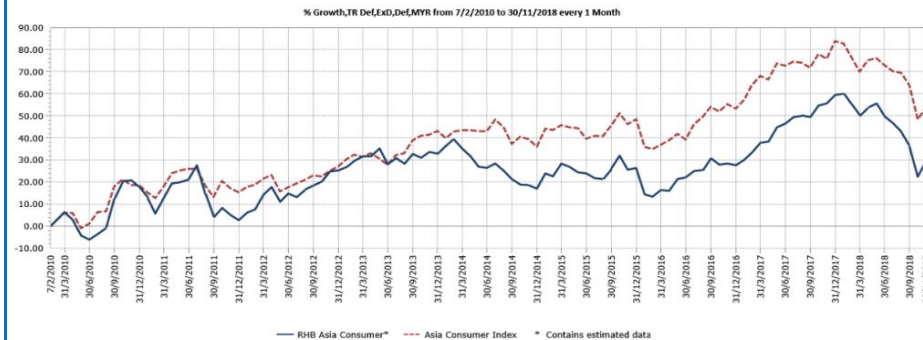
- seek investment opportunities in companies whose businesses are likely to benefit from or related to growth in consumer spending in Asia;
- seek capital appreciation rather than income; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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	5.47	-9.31	-16.86	-18.91
Benchmark	3.72	-9.16	-12.64	-16.26

	1 Year	3 Years	5 Years	Since Launch
Fund	-16.93	3.05	-3.16	29.32
Benchmark	-12.45	5.24	8.85	53.92

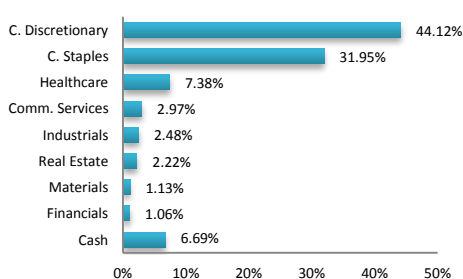
Calendar Year Performance (%)*

	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

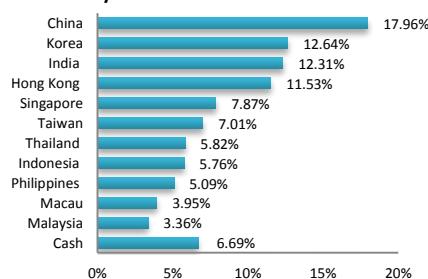
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

ALIBABA GROUP HOLDING LTD	10.72
PRESIDENT CHAIN STORE CORP	7.01
HINDUSTAN UNILEVER LTD	5.29
MARUTI SUZUKI INDIA LTD	4.62
THAI BEVERAGE PCL	3.27

*As percentage of NAV

*Source: UOBAM, 30 November 2018. Exposure in United Asia Consumer Fund - 97.54%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4802	0.6015	0.6451
Low	0.4545	0.4476	0.4476

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.

RHB ASIA CONSUMER FUND

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MANAGER'S COMMENTS

MARKET REVIEW

Stocks in Asia ex-Japan outperformed global markets for November as signs of hope emerged that China and the US would come to a truce or ceasefire over trade spats. The region managed to recover losses from the October selloff even as investor slashed earnings forecasts amid a slowing global economy that eased oil demand and slumped prices to the lowest in year. The greenback was flat as all Asian currencies strengthened against the USD.

A rally in real estate sector driven by China helped to propel the index higher. The two other outperformers were industrials and financials. Energy stocks were hammered as worries over OPEC production commitment crept into sentiment. Signs of a slowdown in global demand weighed into the consumer sector. The defensive sectors (utilities and telcos) eked out gains though they underperformed.

Manufacturing data mostly showed moderate activity. The purchasing managers' index (PMI) rose slightly for the US, UK and India. Meanwhile, activity declined for Japan and the Eurozone. China's official numbers saw a downtick to 50.0 while the Caixin figure inched to 50.2 amid GDP growth slipping to the lowest level since the height of the global financial crisis.

Despite downward pressures on the economy, the China market outperformed, bolstered by a G20 meeting between US President Trump and Chinese President Xi as well as fixed asset investment growth which came in better than expected. Hong Kong stocks were driven by Macau gaming as revenues beat expectations alongside a recovery in both VIP and mass segments. Taiwan equities told a different story as demand waned from projected phone sales and lower than expected earnings from technology hardware players. Similarly, the KOSPI underperformed with falling chip memory prices and sluggish smartphone demand. The biggest drag came from refiners as oil prices dropped.

Over in India, a strong rupee buoyed returns alongside solid macroeconomic fundamentals and still-accommodative monetary policy.

With the exception of Indonesia, the ASEAN markets underperformed. The winning streak in Indonesia came as foreign inflows surged and a seven straight quarter of economic growth. The Philippines saw a decline in GDP growth for the third quarter and a slowdown in private consumption. Singapore underperformed as the monetary authority cautioned rising rate in the real estate sector. Malaysia fell into the red with a deficit record for the third quarter on the balance of payments. Thailand slumped despite an increase in exports and a broad-based recovery in domestic activity.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 November 2018, the Volatility Factor (VF) for this fund is 11.9 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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