

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:

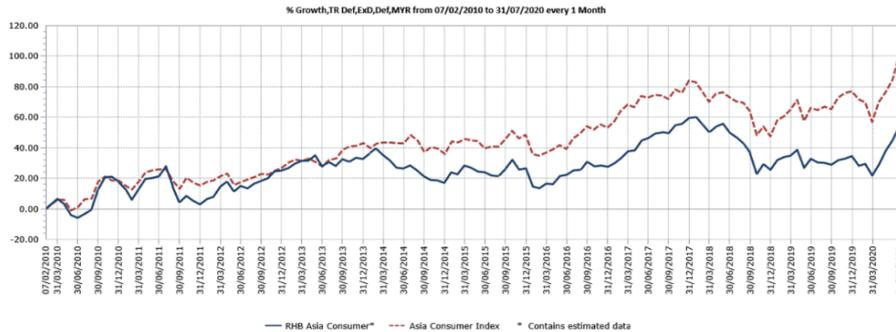
- seek investment opportunities in companies whose businesses are likely to benefit from or related to growth in consumer spending in Asia;
- seek capital appreciation rather than income; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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	6.42	19.65	20.20	14.60
Benchmark	8.91	18.18	16.95	13.51

	1 Year	3 Years	5 Years	Since Launch
Fund	18.24	3.09	26.48	54.08
Benchmark	21.95	14.98	42.42	100.68

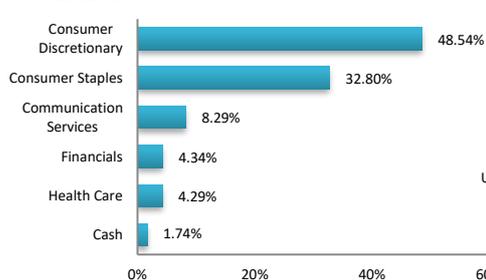
Calendar Year Performance (%)*

	2019	2018	2017	2016	2015
Fund	7.17	-21.33	24.89	1.15	7.86
Benchmark	19.80	-19.72	19.95	3.21	9.17

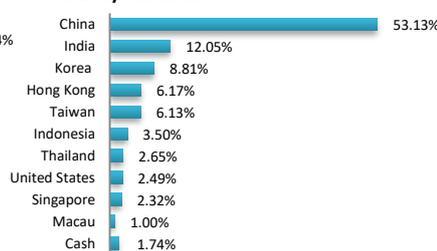
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

ALIBABA GROUP HOLDING LTD	9.92
JD.COM INC	9.15
TENCENT HOLDINGS LTD	8.29
HINDUSTAN UNILEVER LTD	6.93
KWEICHOW MOUTAI CO LTD	4.36

*As percentage of NAV

*Source: UOBAM, 31 July 2020. Exposure in United Asia Consumer Fund - 97.69%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5635	0.5635	0.6451
Low	0.5201	0.4085	0.4085

Source: Lipper IM

Historical Distributions (Net)

	Distribution (sen)	Yield (%)
25 Jul 2019	1.6000	3.26
20 Jul 2018	-	-
20 Jul 2017	5.2000	9.56
31 Jul 2016	-	-
31 Jul 2015	-	-

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS

MARKET OUTLOOK AND STRATEGY

After outperforming in June, the Target Fund gave back some of its outperformance this month. Most of the detraction came from the Target Fund Manager's underweight position in Alibaba which accounts for a very significant weight in the index which had perform well this month because of news of the impending listing of Ant Financial. Some of the other Chinese eCommerce stocks which had done well in June had also pulled back in July. This was offset by the good performance of other eCommerce, auto dealers and consumer staple stocks which did well for the month.

The Target Fund Manager's underweight in Korea also detracted from performance this month as Korean consumer stocks such as auto stocks rebounded strongly on signs of possible turnaround in the global economy following the easing of lockdown measures in many countries. The Target Fund Manager remains cautious however of a sustainable recovery as there are signs of a second wave of the pandemic hitting many Asia countries since the recent re-opening. There is a very real possibility of resumption of previous lockdown measures which could cause another sell down in consumer related stocks.

The Target Fund Manager did well in India, Indonesia and Singapore this month, largely due to stock picks and also from their underweight position in India. Consumer activity appears to have negatively impacted Indian consumer companies as the government struggles to contain the fallout from the pandemic. Many lower income consumers had seen their income levels drop or found themselves unemployed in the past few months and this had shown itself in less demand for consumer demand across the board, even down to basic staple demand such as personal care products. Asean countries have also seen very subdued resumption of consumer spending even post the re-opening of the economy in many countries.

The Target Fund Manager remains invested in eCommerce related companies and selective offline companies that have benefited from the crisis so far. The Target Fund Manager believes these companies will continue to do well in the foreseeable future. Even before the crisis, these companies were already enjoying a structural shift from offline to online consumption. This trend has evidently accelerated in the last few months and are likely to do better than their offline competitors in the years ahead.

DISCLAIMER:

Based on the fund's portfolio returns as at 14 July 2020, the Volatility Factor (VF) for this fund is 13.7 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 12.8 but not more than 15.4 (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 2020 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2020.

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 contents of the PHS and Master Prospectus dated 6 October 2017 and its supplementary(ies) (if any) ("collectively known as the Master Prospectus") before investing. The Master Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. The SC's approval or authorization, or the registration of the Prospectus should not be taken to indicate that the SC has recommended the fund. 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. If in any doubt, consult your banker, lawyer, stockbroker or an independent financial adviser.

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 Fund 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.

This Fund Factsheet has not been reviewed by the SC.

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