

### 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:

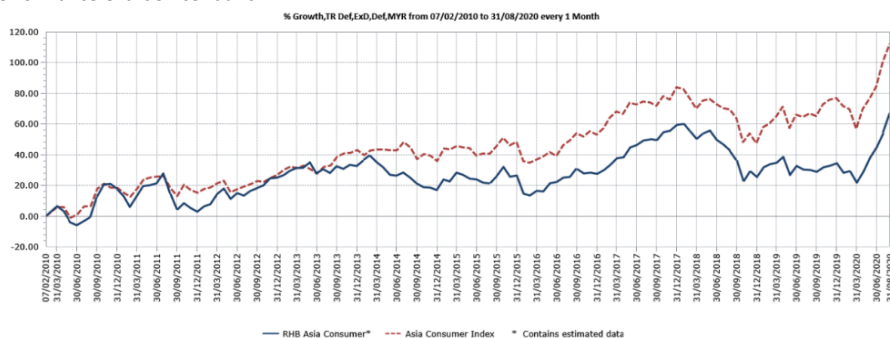
- seek investment opportunities in companies whose businesses are likely to benefit from or related to growth in consumer spending in Asia;
- seek capital appreciation rather than income; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

#### 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
<b>Fund</b>	<b>8.29</b>	<b>20.87</b>	<b>28.99</b>	<b>24.10</b>
Benchmark	5.69	20.19	25.08	19.97

	1 Year	3 Years	5 Years	Since Launch
<b>Fund</b>	<b>28.32</b>	<b>11.16</b>	<b>37.47</b>	<b>66.86</b>
Benchmark	27.18	21.87	50.63	112.10

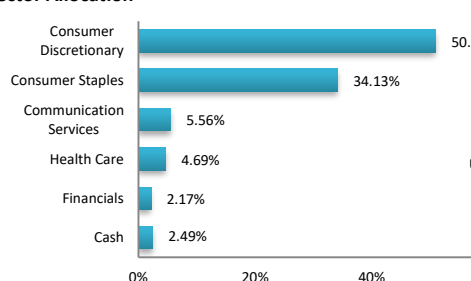
##### Calendar Year Performance (%)\*

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

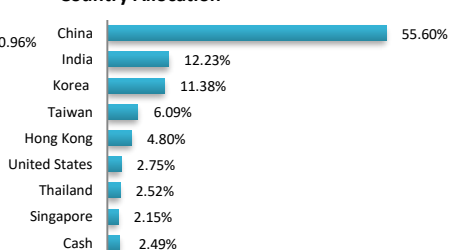
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



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

ALIBABA GROUP HOLDING LTD	9.72
JD.COM INC	9.55
HINDUSTAN UNILEVER LTD	6.60
TENCENT HOLDINGS LTD	5.56
KWEICHOW MOUTAI CO LTD	4.60

\*As percentage of NAV

\*Source: UOBAM, 31 August 2020. Exposure in United Asia Consumer Fund - 96.82%

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5994	0.5994	0.6451
Low	0.5535	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.

## RHB ASIA CONSUMER FUND

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### MANAGER'S COMMENTS

#### MARKET OUTLOOK AND STRATEGY

Consumer stocks in Asia outperformed the general markets in the month of August. Many companies had announced much better than expected results for 2Q20 and some companies are expecting better 2H20 performance vs 1H which was badly affected by the pandemic.

The Target Fund Manager's holdings in China, Hong Kong, Korea and India contributed the most to their performance this month. In China/HK, specified industries such as gaming and luxury autos did well for the month. Ecommerce related stocks continued to do well this month, continuing the trend from previous months. With growth rates remaining strong for E-commerce related stocks, the Target Fund Manager believes these stocks will continue to outperform the market and the index as long as the companies maintain their growth rates.

In Korea, auto stocks and cosmetic companies, which had been underperforming for the last few quarters, saw a strong turnaround in stock price. Recent results showed that some of these companies appeared to have turned the corner. Combined with a low base effect from last year, growth this year and the next are expected to look strong in comparison. And with share price having declined significantly from the peak and valuation at historical low ranges, investors were happy to switch from other stocks which had less certain prospects and higher valuations to these companies. The Target Fund Manager had increased their exposure to these industries and this has contributed to performance this month.

India continued to be plagued by economic disruptions brought about by the pandemic. Many businesses had been adversely impacted in 2Q20. However, a small handful of companies managed to do better than feared and share prices have rebounded very strongly from their trough levels last quarter. The Target Fund Manager was able to pick stocks that outperformed the Indian consumer sector this month as well.

Asean stocks in general fared less well. The Target Fund Manager remains underweight in Asean consumer stocks. There are little signs of consumer demand recovery and some countries have struggled to contain the fallout from the COVID19 crisis. Many of the Asean countries have been very dependent on tourist inflows and the restrictions on tourist arrivals have had a significant dampening effect on consumption. The Target Fund Manager expects these travel restrictions to be in place at least to the end of the year. As a result, the Target Fund Manager expects consumer stocks in Asean in general to remain under investors' radar for some time yet.

All in all, the investment environment has been challenging so far but there are still opportunities scattered across Asia. The strategy going forward would be to focus on the few industries that are expected to do well under such circumstances and to make changes once there are signs of a possible recovery in the other industries.

#### DISCLAIMER:

Based on the fund's portfolio returns as at 10 August 2020, the Volatility Factor (VF) for this fund is 14.1 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 ("SC") 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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