

RHB ASIAN TOTAL RETURN FUND

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors of RHB Asset Management Sdn Bhd ("RHBAM") and they have collectively and individually accepted full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of RHB Asian Total Return Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the RHB Asian Total Return Fund and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the RHB Asian Total Return Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of RHBAM responsible for the RHB Asian Total Return Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

PRODUCT HIGHLIGHTS SHEET

This Product Highlights Sheet only highlights the key features and risks of RHB Asian Total Return Fund. Investors are advised to request, read and understand the Fund's prevailing prospectus and its supplementary(ies) (if any) before deciding to invest.

Name of Fund	RHB Asian Total Return Fund ("Fund").	Fund Category	Feeder fund.
Manager	RHB Asset Management Sdn Bhd.	Launch Date	26 February 2007.
Trustee	HSBC (Malaysia) Trustee Berhad.	Financial Year End	31 December.

PRODUCT SUITABILITY

This Fund is suitable for investors with a moderate risk profile.

KEY PRODUCT FEATURES

INVESTMENT OBJECTIVE

To provide stable current income and capital appreciation by investing in debt securities issued by Asian corporations, financial institutions, governments and their agencies (including money market instruments)¹. The Asian countries include but are not limited to Singapore, Malaysia, Thailand, Indonesia, Philippines, Hong Kong SAR, South Korea, Taiwan, China, Australia, New Zealand and Japan.

¹The Fund is a feeder fund that will invest principally in the United Asian Bond Fund, which is a collective investment scheme domiciled in Singapore investing in debt securities issued by Asian corporations, Asian financial institutions, Asian government and their agencies (including money market instruments) by generally maintaining an exposure of at least 70% and above in such debt securities.

INVESTMENT STRATEGY

This Fund seeks to achieve its investment objective by structuring a portfolio as follows:

- At least 95% of Net Asset Value ("NAV") will be invested in a target fund i.e. the United Asian Bond Fund.
- Up to 5% of NAV will be invested in liquid assets to provide for liquidity purpose.

The Fund is a feeder fund that will invest principally in a target fund i.e. the United Asian Bond Fund launched on 8 March 2000 (SGD class). The United Asian Bond Fund is a collective investment scheme domiciled in Singapore investing in debt securities issued by Asian corporations, Asian financial institutions, Asian government and their agencies (including money market instruments) by generally maintaining an exposure of at least 70% and above in such debt securities.

The Manager may take temporary defensive positions that may be inconsistent with Fund's principal strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Manager may reallocate up to 100% of the Fund's investments into other asset classes such as money market instruments, cash and deposits with licensed financial institutions, which are defensive in nature. In the event that the Manager reallocate up to 100% of the Fund's investments into other asset classes such as money market instruments, cash and deposits with licensed financial institutions, the Fund will no longer be able to track the performance of the United Asian Bond Fund, as the Fund is not invested into the United Asian Bond Fund.

As such, there would be a risk of underperformance of the Fund, should the United Asian Bond Fund outperform the market during the period where the Fund is not invested into the United Asian Bond Fund.

In addition, the Manager may take foreign exchange hedge positions in order to mitigate currency exposure that may erode the Fund's returns. Notwithstanding the above, the Manager may, in consultation with the Trustee, replace the United Asian Bond Fund with another collective investment scheme with a similar objective if, in the Manager's opinion, the United Asian Bond Fund no longer meets the Fund's investment objective, or when acting in the interest of the unit holders of the Fund ("Unit Holder(s)"). However, Unit Holders' approval must be obtained.

The Manager adopts the following forms of risk management strategies to mitigate the risk inherent to the Fund which is the temporary defensive measures. These can be undertaken upon consultation with the investment committee of the Fund and may include holding a high level of cash over investments in the United Asian Bond Fund. The Manager also reserves the right to seek other collective investment scheme if the United Asian Bond Fund is inconsistent with the objective of the Fund, with approval of the Unit Holders.

BENCHMARK

JP Morgan Asia Credit Index Total Return Composite.

DISTRIBUTION

DISTRIBUTION POLICY - Annual distribution, subject to the availability of income at the end of the financial year.

DISTRIBUTION MODE - Distribution (if any) which is less than or equal to the amount of RM300.00, will be automatically reinvested into the

Fund based on the NAV per unit seven (7) Business Days** after the ex-dividend date. No Sales Charge or costs shall be incurred or payable by the Unit Holders for the reinvestment.

Distribution (if any) which is more than the amount of RM300.00, will be automatically paid out to the Unit Holders via cheque, unless the Unit Holder specifically requests for the distribution to be reinvested into the Fund by selecting the appropriate option in the application form. Unit Holders who opt for their distribution to be reinvested into the Fund will have their distribution reinvested into the Fund based on the NAV per unit seven (7) Business Days** after the ex-dividend date. No Sales Charge or costs shall be incurred or payable by the Unit Holders for the reinvestment.

In the absence of the Unit Holder's written instructions, income distribution from the Fund will be automatically paid out to the Unit Holders via cheque.

A Unit Holder must notify the Manager in writing seven (7) Business Days** prior to each date fixed for the distribution of any change in his distribution instructions.

**Note: Business Day refers to a day on which either the Bursa Malaysia is open for trading or banks in Kuala Lumpur are open for business.

The Manager may declare certain business days to be a non-business day although Bursa Malaysia and/or the banks in Kuala Lumpur are open for business, if some foreign markets in which the Fund are invested in are closed for business.

KEY RISKS

CURRENCY RISK - The Fund invests at least 95% of its NAV in a target fund, i.e. the United Asian Bond Fund, which is denominated in SGD. Fluctuations in foreign exchange rate between SGD and Ringgit Malaysia will affect the value of the Fund's foreign investments when converted to local currency and subsequently the value of Unit Holders' investment.

As such, the performance of the Fund will also be affected by the movements in the exchange rate between SGD and Ringgit Malaysia.

LIQUIDITY RISK - The Fund invests at least 95% of its NAV in a target fund, i.e. the United Asian Bond Fund. The liquidity risk that exists at the Fund level is associated with the inability of the United Asian Bond Fund to meet large redemption requests in a timely manner. This is related to the risk of substantial redemptions.

INCOME DISTRIBUTION RISK - Income distribution from the Fund is not guaranteed, it is subject to the income distribution of the United Asian Bond Fund. Furthermore, as per the Guidelines on Unit Trust Funds, distribution of income of the Fund should only be made from realised gains or realised income of the Fund. Under the circumstances where there are no realised gains or realised income of the United Asian Bond Fund, the Fund may not be able to distribute income. As such, it should be noted that the distribution of income is not guaranteed.

RISK OF SUBSTANTIAL REDEMPTIONS - The Fund invests at least 95% of its NAV in a target fund, i.e. the United Asian Bond Fund. The redemption requests made by the investors of the Fund will also be requested by the Fund to the United Asian Bond Fund.

The United Asian Bond Fund imposes a 10% limit of realisation on any particular day when requests for redemption of units exceed 10% of the total number of units that has been issued on the United Asian Bond Fund (10% limit of realisation). As such, any substantial requests from the Fund may trigger this 10% limit of realisation.

When this 10% limit of realisation has been triggered, this may lead to investors of the Fund not being able to receive their redemption proceeds within 10 days from the date of their redemption requests. For more details, please refer to the explanation below on the suspension of NAV calculation or limitation of redemption payments.

SUSPENSION OF NAV CALCULATION OR LIMITATION OF REDEMPTION PAYMENTS - As further described in the prospectus of the United Asian Bond Fund, the United Asian Bond Fund may in certain circumstances impose a limit of realisation on any particular day when requests for redemption of units exceed 10% of the total number of units that has been issued on the United Asian Bond Fund. Once the requests for redemption of units exceed 10% of the total number of units that has been issued on the United Asian Bond Fund (10% limit of realisation), any redemption requests received by the United Asian Bond Fund will be pro-rated accordingly to all unit holders who are redeeming their units in the United Asian Bond Fund. This pro-rated action will continue until the 10% limit of realisation is no longer breached. As a result, part or all of such requests for redemption may be deferred for a period typically not exceeding ten (10) business day of the United Asian Bond Fund beginning from the day the 10% limit of realisation is imposed by the United Asian Bond Fund. If such circumstances arise on any Business Day** upon notification from the investment manager of the United Asian Bond Fund, the Manager may not be able to redeem its investments in the United Asian Bond Fund in order to meet any repurchase of Units requests from the Unit Holders within ten (10) days of receiving the redemption requests.

Furthermore, investments of the United Asian Bond Fund are subject to the following risks:

- *Market risk*
- *Foreign exchange and currency risk*
- *Political risk*
- *Derivatives risk*
- *Liquidity risk*
- *Small and medium capitalisation companies risk*
- *Debt securities risk*
- *Regional risk*
- *Counterparty risk*
- *Broker risk*
- *Risk of use of rating agencies and other third parties*
- *Risk relating to distributions*
- *Investment management risk*

These specific risks of the United Asian Bond Fund are elaborated in the Fund's prevailing prospectus and its supplementary(ies) (if any).

FUND PERFORMANCE

AVERAGE TOTAL RETURNS OF THE FUND

Average total returns for the following periods ended 31 December 2017

	1 Year	3 Years	5 Years	10 Years
RHB Asian Total Return Fund (%)	-4.96	8.13	7.56	3.54
Benchmark [^] (%)	-4.57	10.01	10.22	8.63

ANNUAL TOTAL RETURNS OF THE FUND

Annual total returns for the following financial years ended 31 December

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
RHB Asian Total Return Fund (%)	-4.96	7.42	23.86	10.78	2.81	4.06	-1.81	-4.86	-3.03	0.21
Benchmark [^] (%)	-4.57	10.56	26.24	15.63	5.64	3.33	12.17	-4.75	-3.76	18.21

Source: Lipper IM, 18 January 2018. [^] The benchmark of the Fund: Citigroup Treasury / Agency Index Total Return till 24/06/12 and JP Morgan Asia Credit Index Total Return Composite from 25/06/12 onwards. The aforementioned Fund performance is computed on NAV to NAV basis and has been adjusted to reflect distributions and unit splits, if any.

During the latest financial year, the Fund recorded a total return of -4.96% compared to the benchmark's return of -4.57%.

PORTFOLIO TURNOVER RATIO ("PTR")			
PTR (times)	Financial Year Ended 31 December		
	2017	2016	2015
	0.20	0.27	0.21
The PTR for the latest financial year was lower compared with the previous financial year due to lesser investment activities for the latest financial year.			
DISTRIBUTION RECORD			
	Financial Year Ended 31 December		
	2017	2016	2015
	-	-	-
Gross distribution per unit (sen)	-	-	-
Net distribution per unit (sen)	-	-	-
For the latest financial year, no distribution has been proposed by the Fund.			

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

FEES & CHARGES

This table describes the charges that you may directly incur when you buy or redeem units of this Fund:

Charges

Sales charge¹ by distribution channels

Institutional Unit Trust Adviser (IUTA)	Up to 5.25% of NAV per unit.
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Tied (Retail) Agent	Up to 5.25% of NAV per unit.
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Direct Sales (Direct Investment with the Manager)	Up to 5.25% of NAV per unit.
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Note: Investors may negotiate for a lower sales charge.

Repurchase charge	None.
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Dilution fee or transaction cost factor	None.
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Any other charges payable directly by the investors

Switching fee ¹	RM25.00 per switch or the difference in sales charge between switching funds on the amount to be switched, where applicable.
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Transfer fee	None.
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This table describes the fees that you may indirectly incur when you invest in the Fund:

Fees and Expenses

Annual management fee ¹	Up to 1.25% per annum of NAV before deducting the Manager's and Trustee's fees for that particular day.
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Annual trustee fee ¹	0.06% per annum of NAV before deducting the Manager's and Trustee's fees for that particular day (excluding foreign custodian fee and charges).
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Expenses directly related to the Fund	Auditors' fees, custodial charges, other relevant professional fees, cost of distribution of interim and annual reports, tax certificates, reinvestment statements, distribution cheques (where applicable) and other notices to Unit Holders, other transaction costs and taxes.
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Other fees payable indirectly by an investor (if any)	None levied by the Manager. As a feeder fund, there are other indirect fees incurred at the target fund level, such as subscription fee, realisation charge, switching fee and others.
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¹ The implementation of Goods and Services Tax ("GST") is effective from 1 April 2015 at the rate of 6% and the fees and charges payable are exclusive of GST.

TRANSACTION INFORMATION

Minimum Initial Investment	RM1,000 or such other amount as the Manager may from time to time accept.
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Minimum Additional Investment	RM100 or such other amount as the Manager may from time to time accept.
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Minimum Repurchase Units	Any number of units.
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Restriction on Frequency of Repurchase	No restrictions.
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Switching Facility and Frequency of Switching	Available. Following a switch transaction, if the quantity of holdings of a Unit Holder in the Fund falls below its minimum holding, the manager can withdraw the entire investment and forward the proceeds to the Unit Holder.
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Minimum Investment Balance	2,000 units or such other lower quantity as the Manager may from time to time decide.
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Transfer Facility	Available. Following a transfer transaction, if the quantity of holdings of a Unit Holder in the Fund falls below its minimum holding, the Manager can withdraw the entire investment and forward the proceeds to the Unit Holder.
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Redemption Period	Generally, Unit Holder may receive the repurchase proceeds within ten (10) days from the date the Manager is in receipt of the duly completed repurchase forms. However, all repurchase of units may be subject to such limit on the number of units which can be repurchased by a Unit Holder on a Business Day** in which case the redemption period may extend to fifteen (15) Business Days**.
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Cooling-off Period	Unit Holders have the right to request for a refund of their investment within six (6) business days ^a which shall be effective from the date of receipt of the application by the Manager, subject to eligibility. ^a These are the working days when the Manager is open for business.
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Dealing Hours	9:00 a.m. to 4:00 p.m. (Malaysia time) on any Business Day** or such later time as the Manager may determine provided always that complete applications for the Fund are received before the next valuation point.
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YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

VALUATIONS AND EXITING FROM INVESTMENT

VALUATION OF ASSETS

The Fund must be valued at least once every Business Day**. However, certain foreign markets in which the Fund may invest in have different time zones from that of Malaysia. Accordingly, the valuation of the Fund for a Business Day** will be conducted before 5.00 p.m. on the following day in which the Manager is open for business, when the closing prices of the foreign markets for that Business Day** would be available. As such, the daily price of the Fund for a particular Business Day** will not be published in the media on the next day in which the Manager is open for business but will instead be published the next following day (i.e. the price will be two (2) days old). This will be specifically indicated in the major newspapers. Investors may however obtain the most current computed price by contacting the Manager directly or visiting our website, www.rhbgroup.com.

**Note: Business Day refers to a day on which either the Bursa Malaysia is open for trading or banks in Kuala Lumpur are open for business. The Manager may declare certain business days to be a non-business day although Bursa Malaysia and/or the banks in Kuala Lumpur are open for business, if some foreign markets in which the Fund are invested in are closed for business.

EXITING FROM THIS INVESTMENT

Units of the Fund can be redeemed by forwarding the completed form of request to repurchase to the Manager's registered/principal office or any of its branch offices, or to any of its participating Institutional Unit Trust Advisers (IUTAs) or to any other authorised distributors before their respective cut-off times. The Manager does not impose any minimum amount for any repurchase transaction but subject to the minimum holding requirement. There are no restrictions on the number of units of the Fund a Unit Holder can redeem out of his investments or the frequency of redemptions in a year. However, the Manager shall not be bound to comply with any request for redemption of units if the balance of units held after the redemption is less than two thousand (2,000) units or such other quantity as the Manager may from time to time decide (the "minimum holding"). For the avoidance of doubt, the Manager will deem an automatic request for a full repurchase of units to have been made by the Unit Holder should a request for partial redemption leave the balance of units held after the redemption less than the applicable minimum holding. All repurchase of units may be subject to such limit on the number of units which can be repurchased by a Unit Holder on a Business Day**. In the event that the target fund imposes a suspension of or limit on the number of shares which can be redeemed from it, this would result in several redemption prices being computed. Each Unit Holder will therefore be paid on a staggered basis based on the repurchase/redemption prices calculated at each valuation point when the staggered payment request is met by the target fund until the full repurchase/redemption amount so requested by such Unit Holder can be completed. As such, the full redemption proceeds will be paid to the Unit Holder within fifteen (15) Business Days** after the request for redemption of Units is received by the Manager or after five (5) Business Days** of such other extended period as may be imposed by the target fund. If such a suspension is imposed by the target fund, the Manager will inform the affected Unit Holders within two (2) Business Days** after the date of the Manager being notified in writing of such suspension and/or such extension in the suspension period imposed by the target fund.

CONTACT INFORMATION

To contact the Manager or to find out about the distribution channels of the Fund, you may call us at 1-800-88-3175 at any time during office hours: Mondays through Fridays from 9.00 a.m. – 5.00 p.m. or e-mail your enquiries to rhbam@rhbgroup.com.

HOW DO YOU LODGE A COMPLAINT?

1. For internal dispute resolution, you may contact:

(a) via phone to	: 03-9205 8000
(b) via Unit Holders Services Toll-Free Hotline at	: 1-800-88-3175
(c) via fax to	: 03-9205 8100
(d) via e-mail to	: rhbam@rhbgroup.com
(e) via website at	: www.rhbgroup.com
(f) via letter to	: RHB Asset Management Sdn Bhd Level 8, Tower 2 & 3, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur
2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):

(a) via phone to	: 03-2282 2280
(b) via fax to	: 03-2282 3855
(c) via e-mail to	: info@sidrec.com.my
(d) via letter to	: Securities Industry Dispute Resolution Center (SIDREC) Unit A-9-1, Level 9, Tower A, Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1, 59000 Kuala Lumpur
3. You can also direct your complaint to the Securities Commission Malaysia ("SC") even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

(a) via phone to the Aduan Hotline at	: 03-6204 8999
(b) via fax to	: 03-6204 8991
(c) via e-mail to	: aduan@seccom.com.my
(d) via online complaint form available at	: www.sc.com.my
(e) via letter to	: Consumer & Investor Office, Securities Commission Malaysia No 3 Persiaran Bukit Kiara, Bukit Kiara, 50490 Kuala Lumpur
4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

(a) via phone to	: 03-2092 3800
(b) via fax to	: 03-2093 2700
(c) via e-mail to	: complaints@fimm.com.my
(d) via online complaint form available at	: www.fimm.com.my
(e) via letter to	: Legal, Secretarial & Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6 th Floor Wisma Tune No. 19 Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur