

RHB ASIAN GROWTH OPPORTUNITIES FUND

This Fund aims to achieve long term capital growth by investing primarily in small capitalisation stocks and stock-related securities issued by corporations in the Asia Pacific region (excluding Japan).

INVESTOR PROFILE

This Fund is suitable for Investors who:

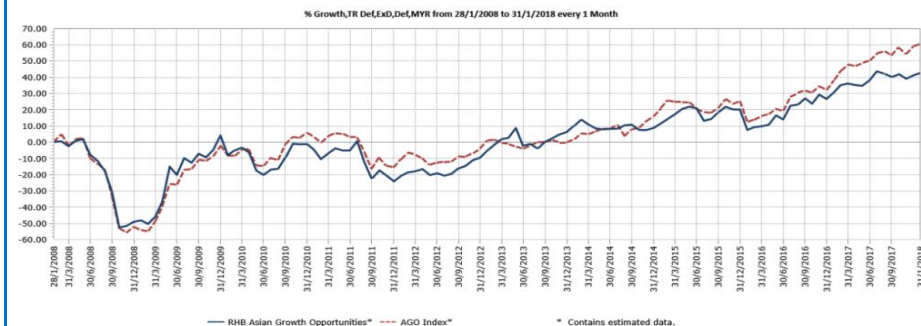
- seek investment opportunities in the small cap securities in the Asian (excluding Japan) region;
- wish to invest in an established foreign fund managed by a renowned fund manager; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the units of United Asian Growth Opportunities 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	1.10	0.68	-0.45	1.10
Benchmark	0.97	1.47	3.92	0.97

	1 Year	3 Years	5 Years	Since Launch
Fund	9.42	28.17	50.56	42.88
Benchmark	16.30	33.06	59.08	60.81

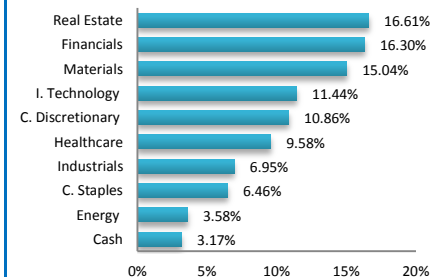
Calendar Year Performance (%)*

	2017	2016	2015	2014	2013
Fund	11.68	5.33	10.57	2.28	17.34
Benchmark	20.42	5.71	7.79	6.43	7.17

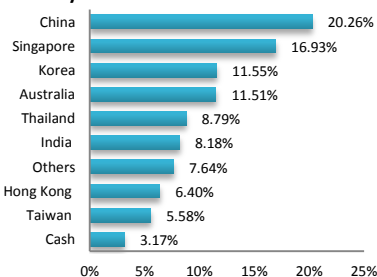
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

CHALLENGER LTD/AUSTRALIA	3.60
MOTHERSON SUMI SYSTEMS LTD	3.59
ESSO THAILAND PCL	3.58
INDEPENDENCE GROUP NL	3.43
APAC REALTY LTD	3.38

*As percentage of NAV

*Source: UOBAM, 31 January 2018. Exposure in United Asian Growth Opportunities Fund - 96.77%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.7254	0.7254	0.7254
Low	0.7066	0.6529	0.2213

Source: Lipper IM

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	08 January 2008
Unit NAV	RM0.7144
Fund Size (million)	RM14.20
Units In Circulation (million)	19.88
Financial Year End	31 December
MER (as at 31 Dec 2016)	0.82%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI AC Asia Pacific ex Japan Mid Cap Index (RM)
Sales Charge	Up to 5.00% of investment amount*
Redemption Charge	None
Annual Management Fee	1.80% p.a. of NAV*
Annual Trustee Fee	Up to 0.08% p.a. of NAV*
Switching Fee	RM25.00 per switch*
Redemption Period	Within 10 days after receipt the request to repurchase
Distribution Policy	Incidental

*The implementation of GST will be effective from 1 April 2015 at the rate of 6% and the fees or charges payable is exclusive of GST.

*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

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MANAGER'S COMMENTS

MARKET REVIEW

The exuberant market momentum from 2017 spilled over to the month of January. Asia ex-Japan equities rose, outperforming their global peers. Investors grew more optimistic in the region as data continued to post strong exports numbers and sentiment that healthy global growth would further bolster corporate earnings. With the exception of telecommunications, all sectors booked gains. The financial sector saw the highest returns while energy and healthcare names rallied hard.

Global economic growth continued on a synchronised upturn. The official Purchasing Managers' Index (PMI) for the month came in at 59.1, alongside an economy which benefitted from gains in consumer spending and business investment. A pickup in wage growth, retail sales and inflation fuelled expectations of further US Federal Reserve monetary policy tightening. Over in China the manufacturing PMI printed at 51.3 while the Caixin factory gauge was unchanged from the previous month. For Japan, the index rose with strengthening exports and a weaker Yen. In the Eurozone and India, manufacturing activity remained in expansionary territory.

China stocks registered stellar returns against the benchmark on positive fundamentals including better-than-expected economic growth numbers for 2017. Financials were the best performing sector as corporate deleveraging and a recovery in bank profit recovery drove upward re-ratings. Taiwan marginally outperformed supported by technology rally on an improving outlook for the semiconductor sector. Hong Kong underperformed after the HK mid-caps climbed to the highest levels in over a decade.

Korean equities outperformed despite concerns over weakening handset demand and production cuts which weighed on companies operating in the technology component space. India mid-caps stocks underperformed as investors sold ahead of the Budget.

Overall, the ASEAN benchmarks outperformed. Thailand was among the best performer from gains in energy names and an upward revision in economic indicators. Malaysia surged ahead of the benchmark amid financial names which benefitted from an increase in interest rates. Singapore outperformed with industrials and financials leading higher while telecoms and consumer discretionary lagged. Indonesian stocks were the best performer in Asia. The country announced a new tax on e-commerce and its trade balance fell into deficits on rising oil and gas imports. The Philippine market sank into losses alongside peso weakness against the US dollar, inflation concerns and potential negative impact from possible tax hikes.

Australia mid-caps continued to lag behind but selected material stocks have done well as commodity prices remained solid.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 January 2018, the Volatility Factor (VF) for this fund is 11.2 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are more than 10.6 (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 31 December 2017 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 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 3 September 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 risk of the Fund are management risk and foreign investment risks such as currency risk and country risk. The principal risks of the target fund are market risk, foreign exchange risk, political risk, derivatives risk, liquidity risk, small capitalization companies risk, single country, sector and regional risk, financial institution risk, equity risk, exceptional market condition risk, actions of institutional investors, broker risk and counterparty 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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