

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:

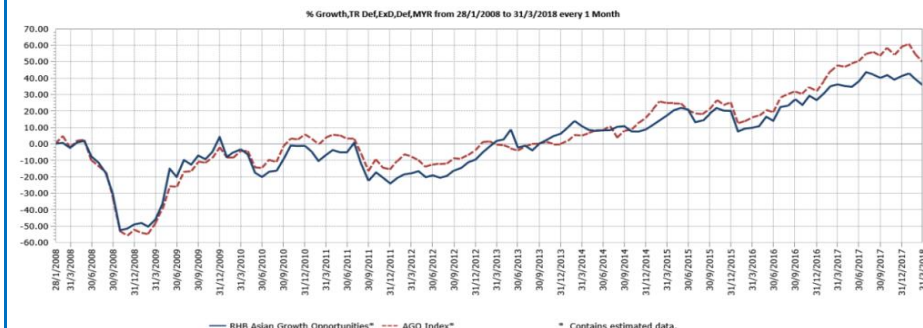
- seek investment opportunities in the small cap securities in the Asian (excluding Japan) region;
- wish to invest in an established foreign fund managed by a renowned fund manager; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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	-2.60	-4.09	-3.34	-4.09
Benchmark	-2.99	-5.93	-2.35	-5.93

	1 Year	3 Years	5 Years	Since Launch
Fund	-0.38	15.73	33.12	35.54
Benchmark	1.36	20.07	50.78	49.82

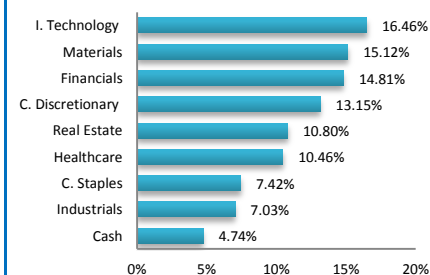
Calendar Year Performance (%)*

	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

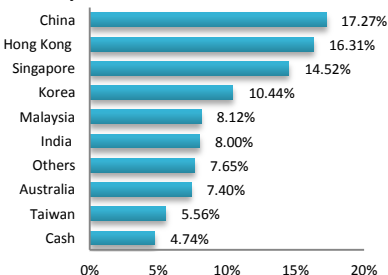
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

WEST CHINA CEMENT LTD	4.56
YIHAI INTERNATIONAL HOLDING LT	3.71
CSPC PHARMACEUTICAL GROUP LTD	3.62
CONSUN PHARMACEUTICAL GROUP LT	3.48
INDEPENDENCE GROUP NL	3.12

*As percentage of NAV

*Source: UOBAM, 31 March 2018. Exposure in United Asian Growth Opportunities Fund - 97.50%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6998	0.7254	0.7254
Low	0.6777	0.6655	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	RM0.6777
Fund Size (million)	RM13.15
Units In Circulation (million)	19.42
Financial Year End	31 December
MER (as at 31 Dec 2017)	0.85%
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

Though Asia ex-Japan equities outperformed their global counterparts, Asian stocks followed the direction of US declines which were triggered by a technology selloff. The month saw the US Federal Reserve (Fed) hiking interest rates, and a risk-off sentiment crept in as trade tensions escalated between the US and China.

Sector performance across Asia ex-Japan markets saw a rotation away from the cyclical sectors. Materials, consumer, energy, financials, telecoms and industrials sector sank into the red. The defensive sectors such as information technology, healthcare and utilities outperformed the market. Across markets, Korea, Taiwan and New Zealand outperformed.

Global economic fundamentals across the world weakened slightly. The official Purchasing Managers' Index (PMI) for the US dipped to 59.3 from a record the previous month. Other major economies including the Eurozone, Japan and India also saw manufacturing numbers ticking down. Conversely, the manufacturing PMI in China rose to 51.5 from 50.6 as exporters shrugged off looming US trade tariffs.

Chinese equities meanwhile reacted negatively to the US-China trade spat and underperformed the benchmark. Consumer discretionary and industrials fared poorly, and information technology slumped after the Trump administration initiated a case against Chinese technology licensing practices. Other highlights during the month included a removal to the country's presidential term limits and a conclusion to the National People's Congress meeting announcing new reforms. The Hong Kong market saw a volatile month while Taiwan remained resilient on a positive outlook for the semiconductor sector.

Over in Korea, stocks were lifted by positive sentiment with a planned meeting between the US and North Korea, stoking hopes of denuclearisation in the North. In India, the NIFTY saw a weak month, weighed down by a looming domestic political campaign and fears of protectionist trade measures from the US.

Market performance in ASEAN was mixed. Malaysia mid/small caps were sold down as investors parked in large caps as reports surfaced that the country's Prime Minister Najib Razak could dissolve parliament in the coming weeks which would pave the way for a general election. Thailand underperformed regional peers with investors rotating into defensive sectors including healthcare, telcos, and consumer staples. Financials fell as with as Thai banks faced revenue pressures from slashed online transaction fees. Indonesia had all sectors in the red as market jitters surfaced from the US-China trade dispute. The Philippines witnessed the sharpest drop in the region over inflation concerns which came up above the central bank target, alongside a reluctance to hike rates. Singapore outperformed the index slightly, buoyed by optimism in the real estate sector.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 March 2018, the Volatility Factor (VF) for this fund is 11.3 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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