

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:

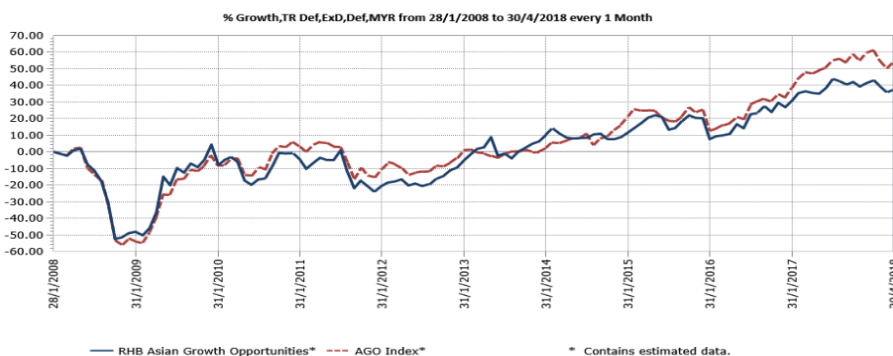
- seek investment opportunities in the small cap securities in the Asian (excluding Japan) region;
- wish to invest in an established foreign fund managed by a renowned fund manager; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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	1.12	-4.07	-3.42	-3.01
Benchmark	2.72	-4.30	-2.89	-3.37

	1 Year	3 Years	5 Years	Since Launch
Fund	1.45	13.91	33.43	37.06
Benchmark	4.71	23.39	55.47	53.90

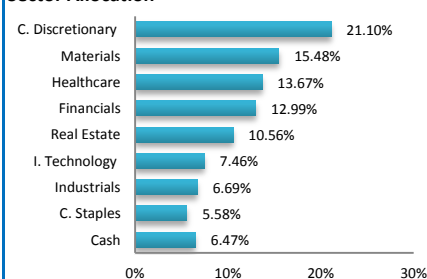
Calendar Year Performance (%)*

	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

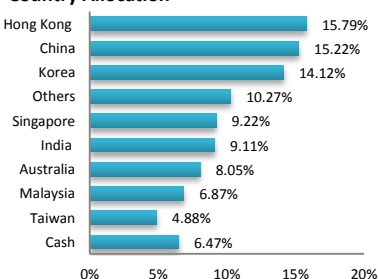
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

WEST CHINA CEMENT LTD	4.18
CITY DEVELOPMENTS LTD	3.75
INDUSIND BANK LTD	3.69
CONSUN PHARMACEUTICAL GROUP LT	3.60
INDEPENDENCE GROUP NL	3.50

*As percentage of NAV

*Source: UOBAM, 30 April 2018. Exposure in United Asian Growth Opportunities Fund - 97.81%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6977	0.7254	0.7254
Low	0.6746	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	RM0.6853
Fund Size (million)	RM13.09
Units In Circulation (million)	19.11
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

Asia ex-Japan underperformed the broader market in April as investors digested the implications of 10-year US Treasury (UST) yields breaching the 3 percent mark. The month was punctuated by noteworthy headlines including a conciliatory stance between the US and China on trade issues and an unprecedented meeting between the leaders of two Koreas.

Across the sectors, energy was the top performer as falling US stockpiles and Middle East production cuts stoked gains in oil. Defensive sectors including consumer staples, industrials, materials, real estate and utilities outperformed. The underperforming sectors were information tech, as well as healthcare. Even as industry giants reported a raft of positive earnings results, sentiment on high valuations and security issues weighed on investor headaches.

Economic fundamentals pointed to global growth moderating for the month. The official Purchasing Managers' Index (PMI) for the US declined to 57.3 from 59.3 the previous month while the Chinese manufacturing PMI figure inched downward to 51.4 from 51.5, while the Caixin factory gauge upped slightly to 51.1. Eurozone manufacturing PMI dipped to 56.2 as the economy cooled and the IFO business confidence index dived to 102.1. Meanwhile, other major economies, Japan and India saw PMI numbers strengthening.

Though trade tensions alleviated after the leaders of US and China made conciliatory remarks, investors remained cautious on the second largest economy and stocks underperformed. Concerns over rising UST yields also dented market performance, alongside downgrade risks from large cap internet names. During the month, the central bank trimmed the reserve requirement ratio for banks to reduce funding costs. Taiwan markets dropped with low margins from mobile handset suppliers in the tech sector. Over in Hong Kong, local banks and Macau casinos led the index to outperform.

In Korea, the index underperformed the broader market despite solid tech earnings, strong retail support and perception that Korean companies would benefit over closer relations over the long term between the two Koreas. The momentous inter-Korean summit saw both sides agreeing on steps towards denuclearization and cooperation to ease tensions.

Over in India, a combination of positive macro factors and positive domestic fund flows boosted market performance for the month. March Composite PMI was back up to 50.8 led by Services PMI which rebounded to 50.3 vs contraction of 47.8 in February. Meanwhile, initial forecast of a normal monsoon was good news to the rural economy, which was already benefiting from rising rural consumption, especially in autos and staples. Headline inflation remained soft although the central bank warned of higher inflation in 2H2018. Weakness in the currency has helped IT and healthcare sectors, while staples outperformed as a normal monsoon was expected.

Market performance in ASEAN was mixed. Singapore was the standout performer and the local bourse jumped to a 10-year record, primarily on gains from the three large banks that comprise the lion's share of the index. Most sectors booked profits and the Singapore dollar strengthened against the US dollar. Malaysia was down for the month, as investors dismissed positive trade data results and turned cautious after Parliament dissolved ahead of the general elections. Thailand underperformed on baht depreciation and the country's finance minister publicly voiced support for banking consolidation to support competition in the regional markets. Despite an upgrade from Standard and Poors on its credit rating outlook, the Philippines underperformed. Indonesia sank into the red, weighed down by industrials, utilities and financials.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 April 2018, the Volatility Factor (VF) for this fund is 11.4 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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