

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:

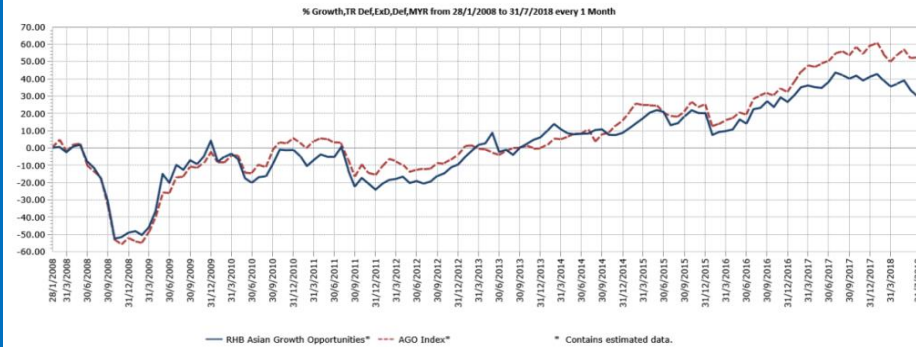
- seek investment opportunities in the small cap securities in the Asian (excluding Japan) region;
- wish to invest in an established foreign fund managed by a renowned fund manager; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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	-5.38	-9.24	-8.24
Benchmark	0.20	-1.11	-5.36	-4.44

	1 Year	3 Years	5 Years	Since Launch
Fund	-9.64	14.70	31.07	29.68
Benchmark	-1.66	28.42	54.56	52.19

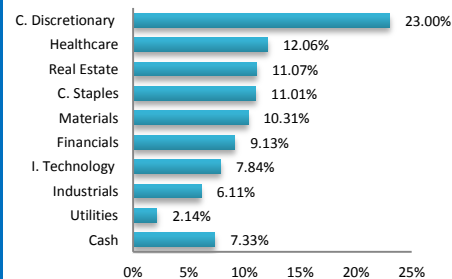
Calendar Year Performance (%)*

	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

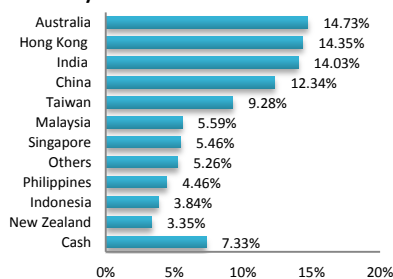
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

GOODMAN GROUP	5.13
WILCON DEPOT	4.46
INDUSIND BANK LTD	4.37
TITAN CO LTD	4.09
MITRA ADIPERKASA TBK PT	3.84

*As percentage of NAV

*Source: UOBAM, 31 July 2018. Exposure in United Asian Growth Opportunities Fund - 97.12%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6657	0.7254	0.7254
Low	0.6388	0.6388	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	RM0.6484
Fund Size (million)	RM11.26
Units In Circulation (million)	17.37
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

*All fees and charges payable to Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the government from time to time.

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 equities underperformed the global markets in July. Investors caught shifts from the ebb and flow of trade rhetoric from the Trump administration. Risks from emerging markets abated while US Treasury yields rose on the back of concerns that global central banks were leaning increasingly less accommodative.

The energy sector was among the best performers, even as prices retreated from expectations that potential trade wars would threaten demand. Outperformers were utilities, telecommunications, materials, industrials, real estate, and financials. The consumer discretionary, consumer staples, healthcare, and information technology sectors underperformed.

Economic data moderated on a global scale. The leading purchasing managers' index (PMI) for most major economies lost momentum alongside mounting fears from risks associated with the escalation of US-China trade skirmishes. The US manufacturing gauge fell to 58.1, just as Japan, UK and India also retreated. The official number in China declined to 51.2 while Caixin showed a lower reading at 51.2 from the previous month. Eurozone activity was the exception as it rose to 55.1 from 54.3 in June.

Markets in China sank into the red amid a slowdown of developments on the mainland. While policymakers signalled more support to stimulate economic growth, the tightening financing conditions for businesses and clampdown on debt dented the overall market sentiment. The trade tensions with the US escalated as another US\$200 billion worth of tariffs were announced. Hong Kong was in better shape as the defensive sectors led while Taiwan was supported by large cap technology names including semiconductors that saw strong earnings and guidance from major companies.

Korean markets also saw a negative month with the overall lack of strong catalysts and a correction in healthcare stocks. The index ended on a mixed set of results after technology component names delivered a set of upbeat earnings. India market outperformed and rallied with crude oil price declines and cuts in taxes for a set of consumer items which boosted sentiment.

All ASEAN markets outperformed, reversing fortunes from a lacklustre performance the previous month. In Indonesia, energy stocks rallied and the leaders of six political parties supporting President Joko Widodo's re-election bid agreed on a vice presidential candidate. The Philippines bounced back from declines, alongside hawkish comments from the central bank signalling strong monetary policy action. Malaysia followed the lead of its neighbours and announced it would revive a plan for high speed rail with Singapore. Over the causeway, the Singapore market managed to stay in the black, despite a new surprise round of property measures to cool the market. Thailand was the best performing market in Asia as the Thai banks beat market consensus with improving loan growth and expanding net interest margins.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 July 2018, the Volatility Factor (VF) for this fund is 11.6 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are more than 11.1 (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 2018 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 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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