

**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:

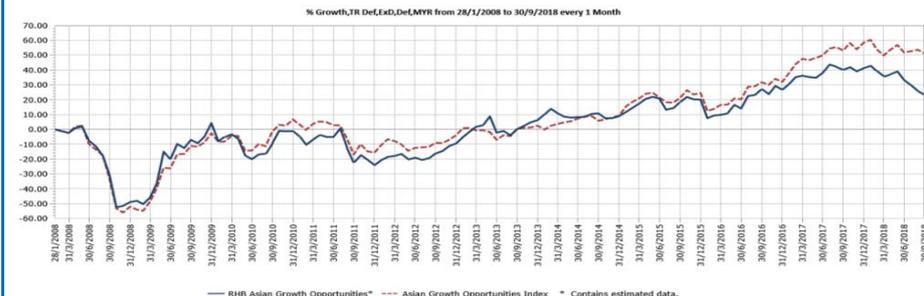
- seek investment opportunities in the small cap securities in the Asian (excluding Japan) region;
- wish to invest in an established foreign fund managed by a renowned fund manager; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

**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\***



With effect from 31 August 2018, the Fund's performance benchmark was changed to 70% MSCI AC Asia Pacific ex Japan Small Cap Index and 30% MSCI AC Asia Pacific ex Japan Mid Cap Index. The benchmark chosen for the Fund is to better reflect the investment strategy and focus of the Fund which is to invest primarily in small capitalisation stocks with the remaining of its assets to invest in mid capitalisation stock. Note: Prior to 31 August 2018, the Fund's performance benchmark was MSCI AC Asia Pacific ex Japan Mid Cap Index (RM).

**Cumulative Performance (%)\***

	1 Month	3 Months	6 Months	YTD
Fund	-2.18	-7.57	-9.21	-12.92
Benchmark	-1.62	-0.46	0.93	-4.54

	1 Year	3 Years	5 Years	Since Launch
Fund	-12.24	3.99	22.89	23.06
Benchmark	-1.26	24.73	50.29	51.12

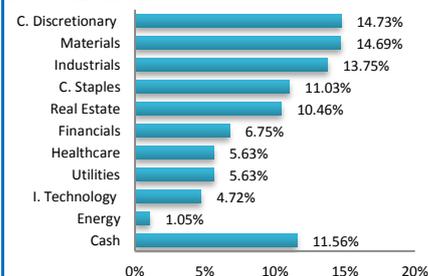
**Calendar Year Performance (%)\***

	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	4.84
COCA-COLA AMATIL LTD	3.87
INDEPENDENCE GROUP NL	3.81
FISHER & PAYKEL HEALTHCARE COR	3.60
KEPPEL CORP LTD	3.34

\*As percentage of NAV

\*Source: UOBAM, 30 September 2018. Exposure in United Asian Growth Opportunities Fund - 96.94%

**FUND DETAILS**

<b>Manager</b>	RHB Asset Management Sdn. Bhd.
<b>Trustee</b>	HSBC (Malaysia) Trustee Bhd
<b>Fund Category</b>	Feeder Fund
<b>Fund Type</b>	Growth Fund
<b>Launch Date</b>	08 January 2008
<b>Unit NAV</b>	RM0.6153
<b>Fund Size (million)</b>	RM10.42
<b>Units In Circulation (million)</b>	16.94
<b>Financial Year End</b>	31 December
<b>MER (as at 31 Dec 2017)</b>	0.85%
<b>Min. Initial Investment</b>	RM1,000.00
<b>Min. Additional Investment</b>	RM100.00
<b>Benchmark</b>	70% MSCI AC Asia Pacific ex Japan Small Cap Index + 30% MSCI AC Asia Pacific ex Japan Mid Cap Index

**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.

**FUND STATISTICS**

**Historical NAV (RM)**

	1 Month	12 Months	Since Launch
High	0.6290	0.7254	0.7254
Low	0.6065	0.6065	0.2213

Source: Lipper IM

**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).

**MANAGER'S COMMENTS**

**MARKET REVIEW**

Markets in Asia ex-Japan underperformed their global counterparts in September. Despite nearing the cheapest valuations in over two years, a sombre reaction to weak China economic data dented performance, in addition to caution over rising US Treasury yields and a stronger US dollar. The region remained caught in the fray of trade spats, exacerbated by emerging market contagion.

A sharp rise in oil prices constrained equity markets and the energy sector was the best performer for the month. The industrials, utilities and telecommunication services sectors mustered gains while all other sectors slumped into the red. Asian technology shares were hammered amid reports over a Chinese hardware hack on US companies and fears that the sector would be caught in the escalating US-China trade tensions.

Manufacturing activity worldwide showed slowing signs as trade activity dipped. The US purchasing managers' index (PMI) lowered to 59.8 in September, the lowest reading in 16 months. Meanwhile in China, both the official manufacturing gauge and the Caixin figure dropped. The Eurozone declined while India rose slightly.

Markets in Greater China saw a sluggish month amid the ongoing trade spat with the US. As tariff rates escalated, Chinese regulators announced measures aimed at reducing the negative impact from the trade war. Car sales fell for a third straight month. Over in Hong Kong, the city braved Typhoon Mangkhut, and markets dropped after banks raised the prime lending rate for the first time since 2006. Taiwan was down for the month dragged by the technology sector.

The KOSPI outperformed peers in September as investors cheered another inter-Korea summit, stoking hopes of warming relations between the North and South. Conversely, the NIFTY in India sank into losses, dragged down by telcos, financials and consumer discretionary stocks. The declines were driven mainly from inflation, a widening trade deficit, as well as credit and liquidity issues from non-banking financial companies.

ASEAN markets registered a mixed performance for the month. Singapore markets were buoyed by the industrials and financials sector. Thailand saw positive developments with a royal approval of the two key organic laws required for the upcoming election in addition to a broad-based uptrend for investment and private consumption. Malaysia fell as investors digested prospects from government announcements that the country will finance needs via new debt issuance and asset monetisation. Indonesia's performance fell into losses as the central bank hiked interest rates. The Philippines closed lower with higher-than-expected inflation surprises and agricultural damages from Typhoon Mangkhut.

Australia and NZ markets slightly underperformed the benchmark as investors moved to bigger cap stocks.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 15 September 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 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.

RHB Asset Management Sdn Bhd (174588-X)

Head Office: Level 8, Tower 2 & 3, RHB Centre, 50400 Kuala Lumpur

General Line: 603-9205 8000