

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 | -8.03 | -12.72 | -17.42 | -19.91 |
| Benchmark | -10.02 | -10.88 | -11.48 | -14.11 |

| | 1 Year | 3 Years | 5 Years | Since Launch |
|-----------|--------|---------|---------|--------------|
| Fund | -20.25 | -7.15 | 10.53 | 13.18 |
| Benchmark | -13.99 | 7.63 | 34.45 | 35.98 |

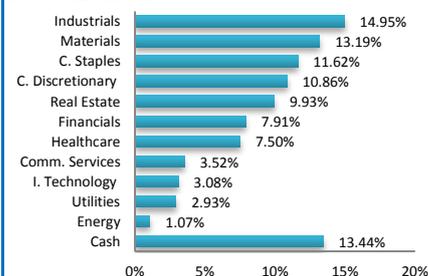
Calendar Year Performance (%)*

| | 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 (%)*

| | |
|----------------------------|------|
| COCA-COLA AMATIL LTD | 5.45 |
| GOODMAN GROUP | 5.37 |
| INDEPENDENCE GROUP | 3.65 |
| FISHER & PAYKEL HEALTHCARE | 3.62 |
| KEPPEL CORP LTD | 3.32 |

*As percentage of NAV

*Source: UOBAM, 31 October 2018. Exposure in United Asian Growth Opportunities Fund - 95.47%

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 | RM0.5659 |
| Fund Size (million) | RM9.45 |
| Units In Circulation (million) | 16.70 |
| 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 | 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 | 0.6172 | 0.7254 | 0.7254 |
| Low | 0.5594 | 0.5594 | 0.2213 |

Source: Lipper IM

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MANAGER'S COMMENTS

MARKET REVIEW

Markets in Asia ex-Japan significantly underperformed their global peers in October as global equity markets succumbed to a selloff on concerns over global weakness. Poor earnings season, a subdued China economic data, a spike in US Treasury yields and the stronger US Dollar amid the persistent overhangs from US-China trade tensions led to a heightened risk aversion.

Defensives outperformed, led by utilities, telecommunication services and consumer staples. Technology and consumer discretionary bore the brunt of the market correction. Technology stocks in Taiwan and Korea were hammered due to lacklustre earnings results and a muted outlook, exacerbated by passive selling, while Consumer discretionary was mainly weighed by intensified concerns over broad-based slowdown in consumption. Energy sector managed to outperform the Index despite oil prices nosedived following an agreement between Russia and Saudi Arabia to address supply concerns in conjunction with a lower demand outlook.

Manufacturing activity worldwide continued to show signs of slowdown as trade activity dipped. Purchasing managers' index (PMI) in US, Eurozone and the UK ticked down in October. China also disappointed as the official manufacturing gauge dropped to 50.2, and the Caixin at 50.1. Meanwhile, Japan rose slightly largely due to pick-up in activities post natural disasters while India nudged up.

Markets in Greater China slumped as government policy measures (RRR cuts, increasing tax export rebates, tax deductions on household income etc) aimed at reducing the negative impact from the trade war were insufficient to sustainably arrest the risk-off investor sentiment. Consumer staples sector was battered as Chinese spirit producers' reduced outlook triggered fears of a greater consumption slowdown. In Hong Kong, performance was largely dragged by disappointing Macau gaming earnings result and reduced outlook by technology stocks.

The KOSPI was the worst underperformer this month, dragged by earnings miss, weak 3Q GDP growth and won depreciation against the US Dollar amid the heightened risk-off sentiment. Similarly, Taiwan's performance was weighed by weak macro prints and its tech-heavy benchmark. Over in India, Financials was the best sector on back of improving liquidity backdrop, while the retreat in energy prices provided some relief to trade deficit concerns.

ASEAN was relatively immune to the carnage and outperformed its Asian peers. Philippines were the best performer, driven by a stronger peso on expectation of an interest rate hike in November, and a mild boost from foreign inflows. Indonesia did well despite a lowered growth forecast by Bank Indonesia, with telecommunications and consumer discretionary sectors posting solid gains. Malaysia market continued to decline along with regional weakness on global growth concerns and the release of mid-term review of the austere 11th Malaysia Plan. Thailand was dragged by disappointing export outlook and dissipating hype around elections, while Singapore was mainly weighed by financials and consumer discretionary sectors.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 October 2018, the Volatility Factor (VF) for this fund is 11.1 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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