

### 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:

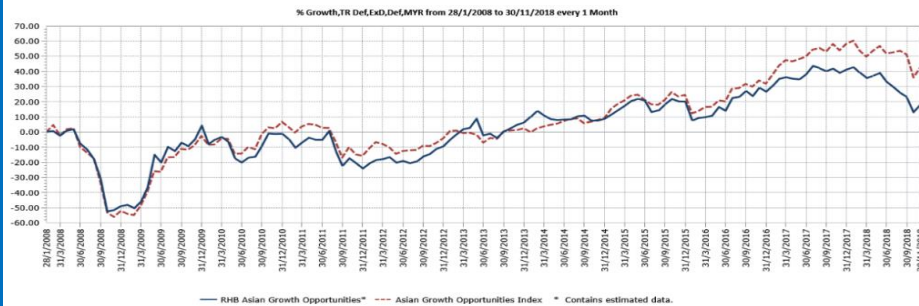
- seek investment opportunities in the small cap securities in the Asian (excluding Japan) region;
- wish to invest in an established foreign fund managed by a renowned fund manager; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

#### 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	4.22	-6.23	-15.09	-16.53
Benchmark	4.82	-7.22	-9.07	-9.97

	1 Year	3 Years	5 Years	Since Launch
Fund	-15.23	-1.95	12.60	17.96
Benchmark	-7.41	15.44	40.58	42.53

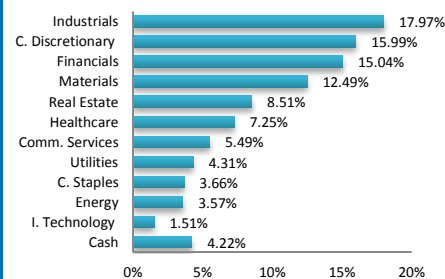
##### Calendar Year Performance (%)\*

	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

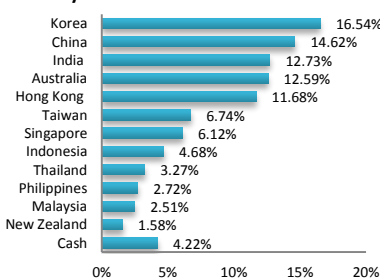
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



##### Top Holdings (%)\*

GOODMAN GROUP	4.33
INDEPENDENCE GROUP NL	3.44
HYUNDAI HEAVY INDUSTRIES HOLDING	3.26
KEPPEL CORP LTD	3.18
BEIJING ENTERPRISES HOLDINGS	3.08

\*As percentage of NAV

\*Source: UOBAM, 30 November 2018. Exposure in United Asian Growth Opportunities Fund - 96.34%

#### 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	RM0.5898
Fund Size (million)	RM9.78
Units In Circulation (million)	16.58
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	0.5957	0.7254	0.7254
Low	0.5659	0.5594	0.2213

Source: Lipper IM

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**MANAGER'S COMMENTS**

**MARKET REVIEW**

Stocks in Asia ex-Japan outperformed global markets for November as signs of hope emerged that China and the US would come to a truce or ceasefire over trade spats. The region managed to recover losses from the October selloff even as investor slashed earnings forecasts amid a slowing global economy that eased oil demand and slumped prices to the lowest in year. The greenback was flat as all Asian currencies strengthened against the USD.

A rally in real estate sector driven by China helped to propel the index higher. The two other outperformers were industrials and Information Technology. Energy stocks were hammered as worries over OPEC production commitment crept into sentiment. Signs of a slowdown in global demand weighed into the consumer sector. The utilities sector eked out gains though they underperformed.

Manufacturing data mostly showed moderate activity. The purchasing managers' index (PMI) rose slightly for the US, UK and India. Meanwhile, activity declined for Japan and the Eurozone. China's official numbers saw a downtick to 50.0 while the Caixin figure inched to 50.2 amid GDP growth slipping to the lowest level since the height of the global financial crisis.

Chinese continued to underperform despite positive news from the G20 meeting between US President Trump and Chinese President Xi as well as fixed asset investment growth which came in better than expected. Hong Kong stocks were driven by Macau gaming as revenues beat expectations alongside a recovery in both VIP and mass segments. Taiwan equities rebounded as the market appeared to have factored in poor demand from projected phone sales and lower than expected earnings from technology hardware players. Similarly, the Korea small caps were the strongest performers even with falling chip memory prices and sluggish smartphone demand. The biggest drag, however, came from refiners as oil prices dropped.

India small caps rebounded strongly due to a stronger rupee that buoyed returns alongside solid macroeconomic fundamentals and still-accommodative monetary policy.

ASEAN markets in general underperformed. Indonesia was the better performer among the ASEAN countries as foreign inflows surged and a seven straight quarter of economic growth. The Philippines saw a decline in GDP growth for the third quarter and a slowdown in private consumption. Singapore underperformed as the monetary authority cautioned rising rate in the real estate sector. Malaysia fell into the red with a deficit record for the third quarter on the balance of payments. Thailand slumped despite an increase in exports and a broad-based recovery in domestic activity.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 15 November 2018, the Volatility Factor (VF) for this fund is 12.0 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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