FUND FACTSHEET – FEBRUARY 2020

All data expressed as at 31 January 2020 unless otherwise stated

3-year Fund Volatility 9.8 high Lipper Analytics 10 JAN 2020

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:

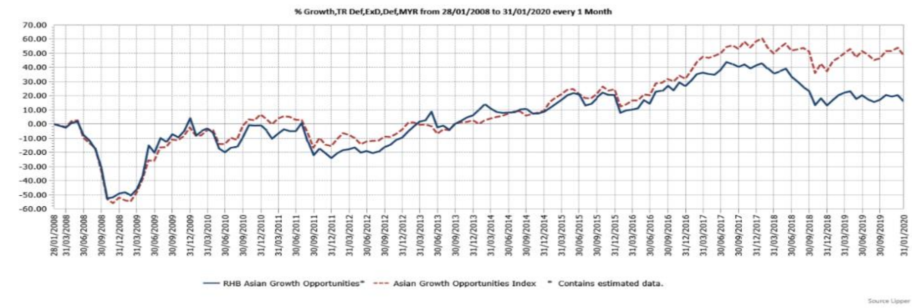
- seek investment opportunities in the small cap securities in the Asian (excluding Japan) region;
- wish to invest in an established foreign fund managed by a renowned fund manager; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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	**-3.70**	**-3.78**	**-1.26**	**-3.70**
Benchmark	-3.44	-1.92	-0.19	-3.44

	1 Year	3 Years	5 Years	Since Launch
Fund	**-0.98**	**-11.38**	**3.80**	**15.72**
Benchmark	2.82	7.64	28.61	48.48

Calendar Year Performance (%)*

	2019	2018	2017	2016	2015
Fund	**6.36**	**-20.05**	**11.68**	**5.33**	**10.57**
Benchmark	12.07	-13.33	20.42	5.71	7.79

Source: Lipper IM

FUND DETAILS

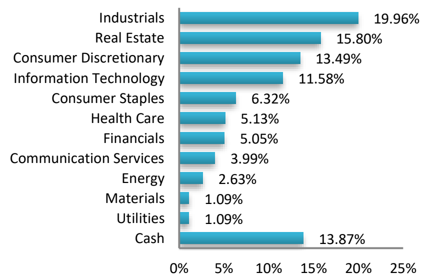
Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	08 January 2008
Unit NAV	RM0.5786
Fund Size (million)	RM5.50
Units In Circulation (million)	9.51
Financial Year End	31 December
MER (as at 31 Dec 2018)	0.85%
Min. Initial 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.*

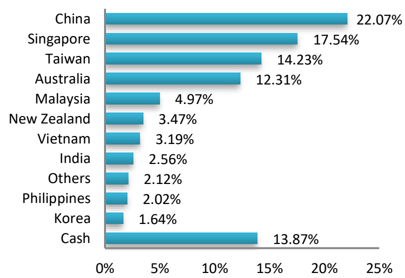
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

YANGZIJIANG SHIPBUILDING HOLDINGS	4.34
NETLINK NBN TRUST	3.99
EDVANTAGE GROUP HOLDINGS LTD	3.97
PENTAMASTER CORP BHD	3.80
FISHER & PAYKEL HEALTHCARE	3.47

**As percentage of NAV*

**Source: UOBAM, 31 January 2020. Exposure in United Asian Growth Opportunities Fund - 97.55%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6142	0.6289	0.7254
Low	0.5786	0.5654	0.2213

Source: Lipper IM

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RHB Asset Management

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RHB ASIAN GROWTH OPPORTUNITIES FUND

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MANAGER'S COMMENTS

MARKET REVIEW

Global equities started the year strong on positive economic data and signing of the US-China Phase I trade deal. But in the second half of January, equities slumped and bonds rallied on heightened concerns that the spread of the coronavirus will slam global economic growth. Defensive sectors were the best performing sectors; while Resources and other cyclicals scaled down as bond yields dropped. China, HK and Taiwan markets were closed due to Lunar New Year holidays in the last week of January.

Most Asia ex-Japan currencies finished lower in January. Dollar was up by 1.0% on upbeat economic data, signing of the US-China Phase I deal and easing geopolitical tensions between the US and Iran. THB (-4.8%), AUD (-4.7%) and KRW (-3.4%) were the worst performing currencies this month. On the contrary, the Chinese Yuan gained 0.8% over the month. Energy saw an extremely tough month with both WTI crude and Brent down by approximately 15%. That was the biggest monthly percentage decline for crude since May of last year. OPEC oil output fell to multi-year lows as Saudi and other exporting countries agreed to increase the supply cut by 500,000bpd from Jan this year. Despite the decrease in supply, crude prices dropped on concern that the coronavirus outbreak could cut China's oil demand. Risk-off sentiment took its toll on commodities, with the S&P Industrial metals index down by 7.0% over the month. China-related demand unease saw iron ore drop to $86.20 (-6.2%). Precious metals were up. Gold prices rallied by 4.7% supported by fall in risky assets amidst increasing market uncertainty.

MSCI China fell 3.4% M/M. Growing concerns over the virus outbreak weighed on market sentiment. In terms of sectors, healthcare (major beneficiaries due to higher drug and healthcare service demand) and utilities (defensive plays) were the top outperforming sectors. IT and communication services, which are relatively less impacted by the coronavirus outbreak, continue to outperform. On the contrary, energy and materials were the major laggards on the fears of a demand shock, for which Brent price was down 15% since early January to below USD60/bbl currently. Industrials and consumer discretionary also underperformed, mainly dragged by the airline, transportation and leisure/hotel companies which are expected to be severely impacted.

MSCI Korea plummeted -4.6% from recent highs as the global equity market was hit with the new coronavirus. Amongst regional indices, Korea was one of the more heavily impacted, with the MSCI Korea underperforming both MSCI APxJ and MSCI Emerging Market by -2%p/-1%p, respectively. While IT and communication services were relatively well-off even during the virus breakout, most sectors were heavily affected, with the most notable being Financials and Energy. The coronavirus affected both large and mid/small-sized companies, and all Korean indices underperformed.

MSCI Taiwan fell 3.6%, wiping out December gains amid a month of heavy news-flow. Markets plunged after a week's break over Lunar new year, catching up to the decline in regional equities due to concerns about the coronavirus epidemic. President Tsai Ing-Wen was re-elected for a second term on the 11th of January. Positive EPS revisions continued with 2020E EPS up 1.3%. MSCI Taiwan valuations continued to trade at high valuations the 12m forward PE multiple closing at 16.2x. The Tech sector led the way down while all sectors finished lower. Weak sell-through indicators for 5G smartphones in China, speculated order cuts from Huawei, and risk of tighter restrictions on Huawei by the US further weighed on sentiment.

MSCI India was up 0.2% in January, notably outperforming emerging market and Asian indices. Indian equities were resilient despite the coronavirus outbreak and were down only 1% in local currency in January, albeit a volatile month. The Indian rupee (INR) was flat over the month despite the strong US dollar and outperformed other emerging market currencies. Mid and small-cap indices outperformed large-cap index. FIIs recorded net inflows of US$2.0bn in Indian equities in January, marking the fifth consecutive month of net buying of Indian equities. Communication Services, Consumer Staples and Industrials were the best performing sectors, while Energy, Consumer Discretionary and Utilities were laggards.

Among South East Asian countries, Thailand and Philippines underperformed broader markets significantly, while Indonesia and Singapore held up better. Separately, Australia also outperformed in the period.

MARKET OUTLOOK

2020 started off on a good note with US China phase 1 trade deal and signs of economic stabilization after a past year with the global economy on the brink of industrial recession, escalating US-China trade tensions and Brexit fears. However, the Novel Coravirus arrived in mid January to spoil the party and sent the Asian markets reeling.

The Target Fund Manager still see to continue being optimistic on the Asian markets' prospects in 2020, despite the large impact on growth and earnings due to the disruption from the virus outbreak. The Target Fund Manager views that if the virus cases start to decline, all the economic and profit effects will be viewed as transitory. Businesses will be valued on future earnings ability and the weak earnings from quarter will be discounted. Likewise, the Target Fund Manager is slightly reluctant to buy or sell sectors that may benefit or suffer. If the virus outbreak fades, then gains or losses will unlikely be lasting.

There are several risks to the Target Fund Manager's continued constructive view on Asia. The main one now is if virus outbreak is extended and spreads globally or mutates to become even more contagious and fatal. The path to a US-China phase 2 deal and beyond to a full deal is still uncertain, and is still likely to hit some obstacles. The social unrest and chaos in Hong Kong still lingers, and could potentially affect US-China relations. Middle East tensions could still flare up again following the assassination of a top Iranian General.