

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:

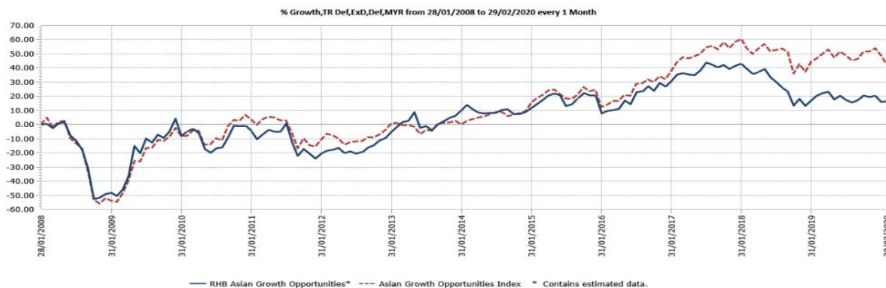
- seek investment opportunities in the small cap securities in the Asian (excluding Japan) region;
- wish to invest in an established foreign fund managed by a renowned fund manager; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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	0.43	-2.55	0.75	-3.28
Benchmark	-4.13	-6.03	-1.89	-7.42

	1 Year	3 Years	5 Years	Since Launch
Fund	-3.25	-13.91	1.82	16.22
Benchmark	-2.92	-0.96	20.20	42.35

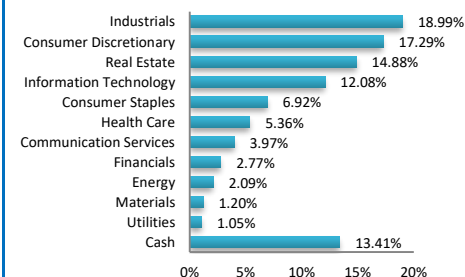
Calendar Year Performance (%)*

	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

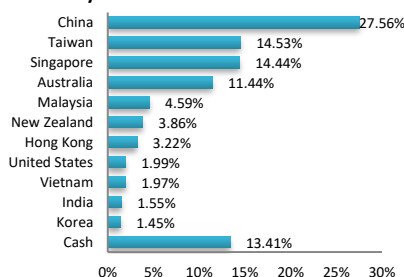
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

EDVANTAGE GROUP HOLDINGS LTD	4.46
CHINA NEW HIGHER EDUCATION GROUP	3.98
NETLINK NBN TRUST	3.97
FISHER & PAYKEL HEALTHCARE	3.86
PENTAMASTER CORP BHD	3.63

*As percentage of NAV

*Source: UOBAM, 29 February 2020. Exposure in United Asian Growth Opportunities Fund - 97.44%

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	RM0.5811
Fund Size (million)	RM5.09
Units In Circulation (million)	8.77
Financial Year End	31 December
MER (as at 31 Dec 2019)	0.78%
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	0.6139	0.6289	0.7254
Low	0.5764	0.5654	0.2213

Source: Lipper IM

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MANAGER'S COMMENTS

MARKET OUTLOOK AND STRATEGY

Covid-19 has been the largest dominant event driving markets and volatility year to date 2020 and is certain to cause huge economic disruptions globally. The Target Fund Manager has already seen how the latest February PMIs in China plummeted to historic lows in both manufacturing and services. There will certainly have a huge impact on other Asian economies and corporate earnings which depend on China. The impact of the virus on global markets reached a new phase as cases have spiked in Korea, Iran, Italy and more recently the US, sparking fears of a global pandemic.

The Target Fund Manager's base case is that this virus outbreak will eventually pass like many such instances in the past, but it will take a few months to play out and markets will be volatile meanwhile. The Target Fund Manager does acknowledge that the Covid-19 outbreak is a serious global risk that is already more significant than the severe acute respiratory syndrome (SARS) outbreak in 2003. In SARS and other virus outbreaks, markets returned to normal and recovered all losses once the outbreak convincingly subsided. But in the current outbreak of the Covid-19 virus, the Target Fund Manager thinks it is still too early to be confident about when it will peak and how significant the economic declines will be. Encouragingly, the preventive measures employed in mainland China and elsewhere such as Singapore appear to be able to suppress the outbreak and may be a model for countries with new outbreaks.

Within Asia, there has been a huge dispersion of performance among markets. China has held up relatively well despite it being the origin and epicenter of the Covid-19 virus. China took the hit first among global markets and has recovered strongly since as they look to have controlled the spread of the virus and announced a slew of measures to support the economy and market. On the hand, most ASEAN markets have suffered a much sharper drawdown from the Covid-19 fallout as the markets have reacted sharply to a fall in mainland tourism and the impending global slowdown as Covid-19 spreads globally

The Target Fund Manager sees opportunities to accumulate positions in good companies if prices decline sufficiently. However, at the same time, the Target Fund Manager is fully aware of the potential downside risks arising from Covid-19 and other market disruptions. The Target Fund Manager has done relatively OK versus the benchmark YTD and the Target Fund Manager will continue to optimize the portfolio further to achieve further performance, while managing the risks.

DISCLAIMER:

Based on the fund's portfolio returns as at 11 February 2020, the Volatility Factor (VF) for this fund is 9.8 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 8.8 but not 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 31 December 2019 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2020.

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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