

### 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:

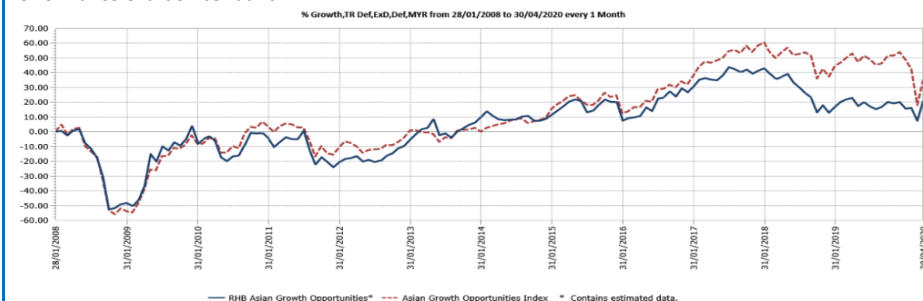
- seek investment opportunities in the small cap securities in the Asian (excluding Japan) region;
- wish to invest in an established foreign fund managed by a renowned fund manager; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

#### 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	12.38	4.46	0.52	0.60
Benchmark	14.59	-9.00	-10.75	-12.13

	1 Year	3 Years	5 Years	Since Launch
Fund	-1.68	-10.53	0.47	20.88
Benchmark	-11.62	-7.85	8.98	35.11

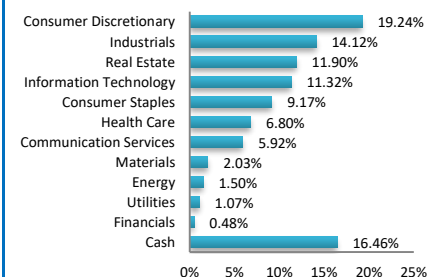
##### Calendar Year Performance (%)\*

	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

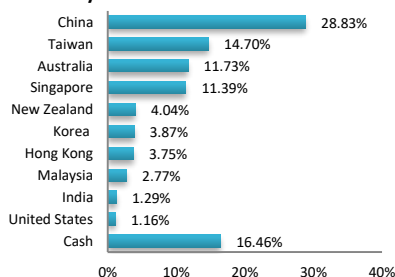
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



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

UNITED SGD MONEY MARKET FUND	8.16
CHINA NEW HIGHER EDUCATION GROUP	6.89
NETLINK NBN TRUST	5.92
EDVANTAGE GROUP HOLDINGS LTD	4.64
FISHER & PAYKEL HEALTHCARE	4.04

\*As percentage of NAV

\*Source: UOBAM, 30 April 2020. Exposure in United Asian Growth Opportunities Fund - 97.26%

#### 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	RM0.6044
Fund Size (million)	RM5.20
Units In Circulation (million)	8.60
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	0.6044	0.6182	0.7254
Low	0.5341	0.4815	0.2213

Source: Lipper IM

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### MANAGER'S COMMENTS

#### MARKET OUTLOOK AND STRATEGY

The markets have enjoyed a relief rally in April following unprecedented global stimulus by around the World, signs that the Covid19 infection rate is flattening out, promising trials of a cure and the major economies in Europe and US are planning to end their lockdowns and reopen again.

The Target Fund Manager's base case has panned out i.e the number of Covid-19 cases are tapering off with the lockdown measures in Europe and the US. The Target Fund Manager also note that in the past, bear markets have ended when there has been huge global stimulus response. Coupled with unlimited QE by the Fed, markets could recover quickly even as the economy recovers slowly. Moreover, Asian markets are still cheap, not in price to earnings given recent huge earnings downgrades, but on price to book, Asia is trading at close to 1 standard deviation below historical mean.

Nonetheless, it is still far from clear if the global spread of Covid-19 is tapering off sustainably. While it has levelled off in Europe and some parts of Asia, it is still a problem in the US and other parts of the developing World. Moreover, as lockdowns end and economies re-open, it could trigger a new wave of infections again.

The Target Fund Manager has a huge dispersion of performance among markets over 2020, despite the April relief rally in some of the worst performing countries. The China market has held up relatively well, having largely contained the virus and re-opened their economy despite it being the origin and epicenter of the Covid-19 virus. The Covid 19 outbreak is largely contained and economic activity is getting back to normal now. The Target Fund Manager has already seen significant recovery in selected areas of consumption and property sales. The Target Fund Manager has also seen the Covid 19 situation in Korea, Taiwan and Hong Kong stabilize and resumption of economic activity. In contrast, most of ASEAN and India are still struggling to contain the virus and are still largely in lockdown mode, though they have plans to resume activity gradually soon.

There are still several risks ahead. Sluggish external demand may delay recovery despite resumption of domestic activity. Moreover, there could be a spike in Covid19 infection rates as economies re-open from lockdowns, prolonging the vicious circle of lockdowns and delay in economic recovery.

The Target Fund Manager remains hopeful that things could improve from here but are equally cautious that the coast is not clear. As such, the Target Fund Manager will continue to stay invested and add to stocks when the price is right, while managing the downside risks.

#### DISCLAIMER:

Based on the fund's portfolio returns as at 10 April 2020, the Volatility Factor (VF) for this fund is 10.3 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. This update does not amount to indicate that the SC has recommended or endorsed the Fund. 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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