RHB Asset Management

FUND FACTSHEET – JULY 2020

All data expressed as at 30 June 2020 unless otherwise stated

3-year Fund Volatility 13.4 high Lipper Analytics 10 JUN 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

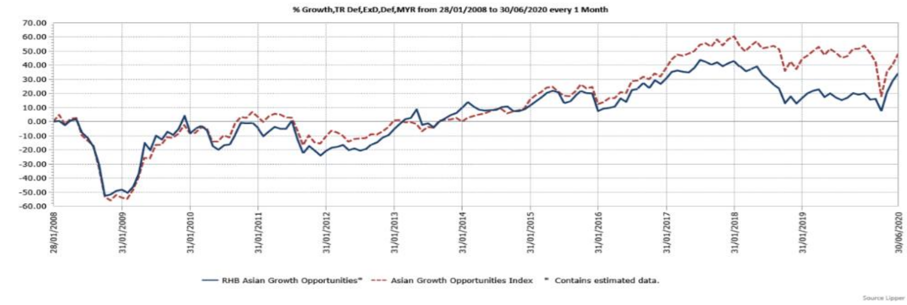
This Fund is suitable for investors who:
- seek investment opportunities in the small cap securities in the Asian (excluding Japan) region;
- wish to invest in an established foreign fund managed by a renowned fund manager; and
- are willing to accept a higher risk in their investments to obtain potentially 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	**4.17**	**24.97**	**11.87**	**11.87**
Benchmark	5.47	25.51	-3.76	-3.76

	1 Year	3 Years	5 Years	Since Launch
Fund	**11.89**	**-2.58**	**11.33**	**34.42**
Benchmark	-2.27	-1.20	22.00	47.99

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

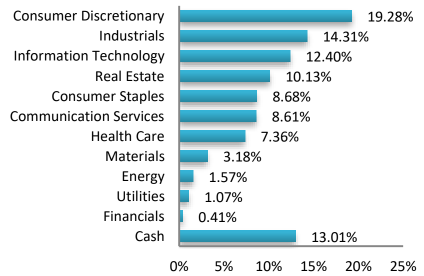
FUND DETAILS

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	RM0.6721
Fund Size (million)	RM6.12
Units In Circulation (million)	9.10
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

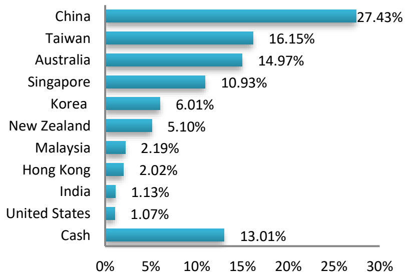
**All fees and charges payable to Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the government from time to time.*
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

CHINA NEW HIGHER EDUCATION GROUP	6.57
NETLINK NBN TRUST	5.38
FISHER & PAYKEL HEALTHCARE	5.10
UNITED SGD MONEY MARKET FUND	4.69
HIWIN TECHNOLOGIES	3.76

**As percentage of NAV*
**Source: UOBAM, 30 June 2020. Exposure in United Asian Growth Opportunities Fund - 97.48%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6785	0.6785	0.7254
Low	0.6440	0.4815	0.2213

Source: Lipper IM

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RHB ASIAN GROWTH OPPORTUNITIES FUND

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MANAGER'S COMMENTS

MARKET REVIEW

Over June, equities embarked on a risk-on session with re-opening of broader markets, better-than-expected economic data, hopes of fresh stimulus and calmed US/China tensions. However, broad sentiment remained subdued with the re-emergence of COVID-19 cases in the US and some emerging markets.

MSCI China rose 7.5% in June, outperforming the region. Markets have now broadly retraced COVID-19 related losses and have turned positive YTD, while Asia and MSCI World are still below their respective 2020 starting levels. A V-shaped recovery is on track. May macro data and June PMI numbers confirm that the economy continues to recover, as production activity has largely normalized, with domestic demand recovery mainly led by infrastructure, real estate and the auto sectors, along with broadening recovery in consumer spending. Exports were surprisingly resilient. On the other hand, emerging second wave infection risks and rising geopolitical tensions remain key risks.

MSCI Korea performed in-line with the market. Economic indicators were largely mixed, with industrial production falling sharper than expected, but retail sales and consumer sentiment showing recovery (partially due to consumption subsidies). However, overall investment sentiment remained resilient as investors continued to favor equities over other investment assets. On a sector basis, Healthcare and Communication Services once again outperformed with global resurgence of COVID-19. On the other hand, Utilities continued to underperform with regulatory headwinds, despite low oil price environment.

MSCI Taiwan gained 7.5%. The Taiwan dollar rose 1.5% in June amid strong foreign inflows. The strong performance of the broad index was driven by the Consumer Discretionary and Technology sectors. All other sectors underperformed while Staples and Industrials finished negative. The Tech sector was driven by strength in Apple Supply chain due to positive outlook in 2H following strong sell-through. Strong May sales prints and bullish 2H 2020 commentary by corporates also supported Tech performance. The outperformance of Discretionary was likely driven by removal of social distancing rules and improving order momentum from the US.

MSCI India rose 5.2% in June. Equities were up despite increase in COVID-19 cases, downgrades by rating agencies and geopolitical tensions with China. Mid and smallcap indices outperformed large-cap indices. Energy, Financials and Cons. Discretionary outperformed, while Communication Services, Healthcare and Materials were laggards.

ASEAN markets turned in positive performances for the month of June, but generally underperformed the North Asian markets.

MSCI Singapore gained 3.0% in June. The Singapore equities market turned in a positive performance as the nation state entered Phase 2 of the country’s reopening. The reopening of retail and F&B outlets as well as a fall in community virus cases were the main drivers of a strong rebound. The market was led by Consumer Staples and Financials, while Consumer Discretionary lagged the market.

MSCI Malaysia gained 1.3% in June, as it underperformed its ASEAN peers. Malaysia continued to see a resumption of economic activities as the government announced the easing of lockdown measures and gradual reopening of the economy. The country was also able to contain a second wave of virus cases as the number of community cases trended towards record lows. The equity markets were led by Materials, Consumer Discretionary and Financials, while Energy and Utility stocks lagged the markets.

MSCI Thailand gained 0.8% in June. The Thai market saw muted gains after being the strongest ASEAN outperformer in May. As one of the earliest countries to reopen its economy in the region, Thailand has seen no new community cases due to local transmission, as existing cases detected in Thailand have all been in repatriated Thai nationals. Concerns remain over travel and tourism which makes up a significant portion of Thailand’s GDP. The market was led by Materials and Energy, while Utilities and Financials lagged.

MSCI Indonesia gained 5.1% in June, as it continues to build on its strong gains in May. The performance is driven by the expectations a V shaped recovery supported by enormous fiscal stimulus from the government as well as the reopening of its economy. This highly contrasts the spread of locally transmitted cases, as new cases have continued to spike to all-time highs, signaling a struggle to contain the surge in Covid-19 cases. The market was led strongly by Utilities (31.98%), while Communication Services as well as Materials lagged the market.

MSCI Philippines gained 6.7% in June, the strongest outperformer in the ASEAN region.

The gain comes amidst a back drop of partial economic reopening, as businesses and transportation services were allowed to resume. The country has continued to see high levels of community transmissions even after implementing one of the earliest lockdowns in Asia. The market was led strongly by Consumer Discretionary (21.63%) while Utilities and Communication Services lagged the broader market.

MARKET OUTLOOK AND STRATEGY

The near-term outlook for Asia economies is mixed. Within Asia, the growing dispersion of performance among markets is likely to continue. North Asia equities market have proven to be more resilient compared to ASEAN and India, thanks to a more successful containment of Covid-19 outbreak, domestic activity recovery, as well as monetary and fiscal policy flexibility. However, North Asia still faces export headwinds, while the rest of Asia’s fight against Covid-19 remains on-going, even as lockdown restrictions are eased.

Resumption in economic activities suggests a modest rebound in growth is underway for 2H 2020. However, the path to normalization will be uneven among countries, depending on their financial resources and progress in overcoming the pandemic. Positive clinical trials for Covid-19 treatments and vaccines, continued monetary and fiscal stimulus, and an absence of a strong second wave of infections might help turn the tide in favour of more positive corporate earnings outlook towards the year-end.

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 June 2020, the Volatility Factor (VF) for this fund is 13.4 and is classified as “High”. (source: Lipper) “High” includes funds with VF that are above 12.8 but not more than 15.2 (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.