

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:

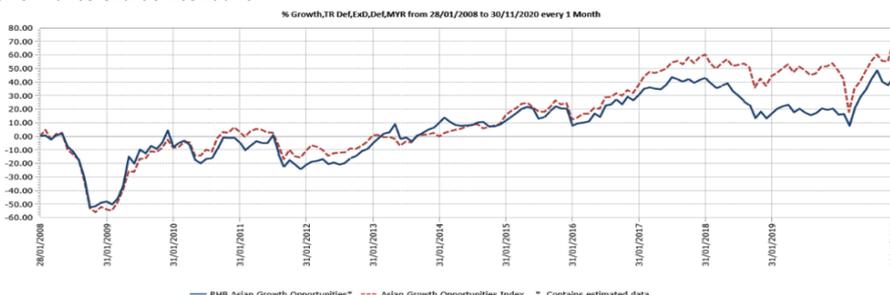
- seek investment opportunities in the small cap securities in the Asian (excluding Japan) region;
- wish to invest in an established foreign fund managed by a renowned fund manager; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

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	4.09	-3.79	10.90	19.09
Benchmark	9.43	5.98	21.02	10.43

	1 Year	3 Years	5 Years	Since Launch
Fund	19.99	2.83	18.95	43.10
Benchmark	12.10	10.32	37.54	69.81

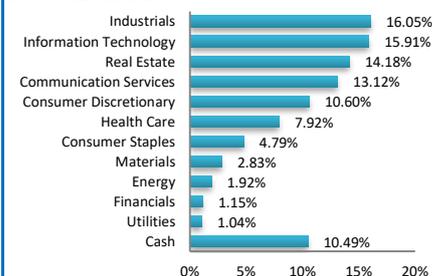
Calendar Year Performance (%)*

	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 (%)*

NETLINK NBN TRUST	8.85
FISHER & PAYKEL HEALTHCARE COR	3.75
QUANTA COMPUTER INC	3.36
PENTAMASTER CORP BHD	3.27
HIWIN TECHNOLOGIES CORP	3.17

*As percentage of NAV

*Source: UOBAM, 30 November 2020. Exposure in United Asian Growth Opportunities Fund - 97.45%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.7258	0.7494	0.7494
Low	0.6874	0.4815	0.2213

Source: Lipper IM

RHB ASIAN GROWTH OPPORTUNITIES FUND

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MANAGER'S COMMENTS

MARKET REVIEW

Global equities recorded their largest monthly gains as different drug makers reported significant advances on vaccine trials, leading to a rotation into cyclical stocks that benefit from economic reopening. Within Asia, the divergence in performance was distinct with large outperformances in ASEAN where countries were largely made up of cyclical companies such as financials and property. YTD winners such as China and Taiwan took a backseat as flows into cyclicals were supported by outflows in defensive tech names. All countries ended November in the green.

China continued its economic growth as the composite PMI reached a record high in October. Manufacturing activity and services have continued to improve in response to domestic and external demand, signalling a continued recovery in economic growth. Performances in China were largely led by cyclical sectors in Energy, Materials, Utilities and Financials, while Communication Services and Consumer Discretionary lagged the market.

Hong Kong's economy is heavily reliant on tourism and travel, and the tentative discussion of world's first travel bubble between Hong Kong and Singapore, as well as vaccine advancements led to inflows into the stock market. Hong Kong equities were largely led by gained in Info Tech, Consumer Discretionary, Real Estate and Financials. Health Care was the only sector to record a negative return in November.

India showed continued economic recovery as Q3 GDP beat expectations with a reading of -7.5%. While India entered a technical recession, investors focused on the improvement over Q2 GDP which was largely led by the private sector. The falling of active cases as well as vaccine advancements led to the stock market touching all-time highs. All sectors ended in the green with Financials and Consumer Discretionary being notable outperformers. Energy and Info Tech gained the least.

Korea has an export reliant market dependant on cyclical recovery. The announcement of vaccine announcements drove sentiments as a global cyclical recovery would drive domestic GDP growth. All sectors in Korea recorded a positive performance with Energy and Health Care being notable outperformers. Communication Services and Consumer Staples gained the least in November.

Taiwan is also an export reliant market. The announcement of vaccine advancements reduced risks of a prolonged disruption to the tech hardware supply chain. The rotation into undervalued value names came from new inflows as notable outperformers were Energy, Industrials and Info Tech. Communication Services were the only sector to record a negative loss in November.

ASEAN markets largely outperformed North Asian peers and selling pressure from foreign institutions reversed after months of net selling. ASEAN markets are largely made up of cyclical sectors such as Financials and Energy, and the lack of exposure to defensive technology companies has hurt its YTD performance. The global shift into value names post vaccine announcements have led to large inflows relative to North Asian peers.

MSCI Singapore gained in November as sentiments improved over a recovery in future demand. The country is a proxy for international demand and despite the re-surge in virus cases globally, the earlier than expected announcement of vaccine advancements brightened outlook for external demand. Consumer Discretionary, Communication Services and Financials were notable outperformers, while Consumer Staples and Info Tech lagged the market.

MSCI Malaysia rose but under-performed ASEAN peers. The underperformance came amidst a rotation out of the best performing Health Care sector YTD within the country index. Vaccine advancements potentially signal the peak of Glove and PPE stocks, dragging the index as the only sector to turn negative. All other sectors were positive with Consumer Discretionary and Financials being notable outperformers.

MSCI Thailand gained and outperforming all peers in the region. The Thai Index gained largely due to return of large foreign flows as well as better outlook for the tourism-reliant country. Reduction of tensions from the largely non-violent protests have also reduced headwinds. All sectors in Thailand turned in a positive performance with cyclicals Energy, Real Estate and Financials being notable outperformers, while Communication Services gained the least.

The rebound in MSCI Indonesia came as the country saw continued improvement in virus containment post return to lockdown, alleviating concerns that the country would reinforce heavier restrictions. The export reliant economy benefitted from announcements of vaccine advancements, as Utilities, Communication Services and Energy led the market. Consumer Discretionary was the only sector that turned in a negative performance.

MSCI Philippines gained and saw sustained recovery in terms of foreign inflows, as net selling showed signs of bottoming out. Philippines Index is heavily weighted with cyclical names and similarly vaccine advancements have turned sentiments positive. Financials and Real Estate led the market in November while Communication and Services turned in negative performances.

MARKET OUTLOOK AND STRATEGY

The outlook for Asia looks set to be on a firm footing heading into 2021. Improving global growth expectations and positive progress on Covid-19 vaccines alongside continued global fiscal policy impulse and accommodative monetary policy should drive an upturn in external demand. The Target Fund Manager expects easing lockdowns in trade partners and the eventual broad vaccination to boost overall exports and services demand in the growth-sensitive Asia region. The Target Fund Manager's constructive view on Asia is reinforced by expectation of a more stable and multilateral approach in US/China trade and foreign policy under the new Biden US administration, which bodes well for corporates' investment appetite.

In this vein, the Target Fund Manager has tilted their positioning towards more pro-cyclical sectors to include first line and later stage vaccine beneficiaries such as financials, travel and gaming, given improving visibility of a recovery in earnings. At the same time, the Target Fund Manager continues to favour structural growth industries namely those related to 5G, Internet of Things (IoT), renewables/environment (e.g. electric vehicles) etc. These industries are well underpinned by secular growth drivers and will continue to perform well in a post-Covid world.

Key downside risks to the Target Fund Manager's constructive stance on Asia includes the resurgence in Covid-19 infections during the winter months (Dec 2020 – Mar 2021) and/or delays in broad virus vaccinations, which may delay anticipated economic recovery.

DISCLAIMER:

Based on the fund's portfolio returns as at 10 November 2020, the Volatility Factor (VF) for this fund is 14.4 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 12.8 but not more than 15.4 (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 2020 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 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 contents of the PHS and Master Prospectus dated 3 September 2017 and its supplementary(ies) (if any) ("collectively known as the Master Prospectus") before investing. The Master Prospectus has been registered with the Securities Commission Malaysia ("SC") who takes no responsibility for its contents. The SC's approval or authorization, or the registration of the Master Prospectus should not be taken to indicate that the SC has recommended 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. If in any doubt, consult your banker, lawyer, stockbroker or an independent financial adviser.

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 Fund 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.

This Fund Factsheet has not been reviewed by the SC.

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