

RHB GLOBAL NEW STARS FUND

This Fund aims to achieve medium to long term capital appreciation by investing in initial public offerings ("IPOs"), pre-IPO securities, post-IPO listed securities, debt securities and/or deposits.

INVESTMENT STRATEGY

- Up to 98% of NAV: Investments in post-IPO listed securities of approved markets issued within 3 years of their IPOs at the time of investment and securities offered through IPOs which have been approved for listing in the approved markets ("Post-IPO Portion" and "IPO Portion").
- Up to 10% of NAV: Investments in privately placed pre-IPO securities of companies which are established in the approved markets, that is pre-IPO deals of which the investee companies are targeting to obtain a listing on an approved stock exchange, and other corporate finance deals ("Pre-IPO Portion").
- 2% - 5% of NAV: Investments in liquid assets.

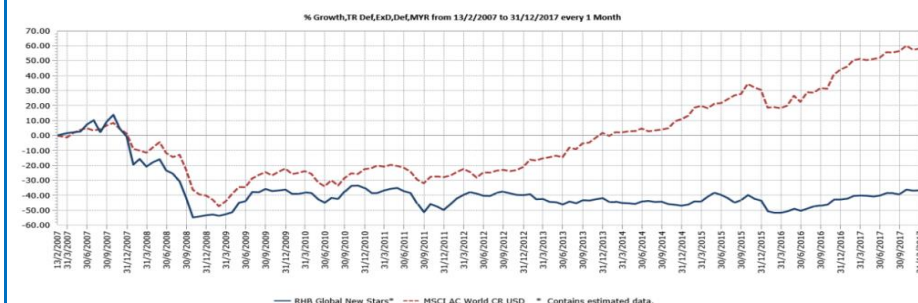
INVESTOR PROFILE

This Fund is suitable for investors who:

- are optimistic about investments in companies in the early growth stages;
- wish to participate in the potential upside of IPO;
- seek an investment well diversified across global markets;
- are fairly aggressive and willing to accept moderate to high risk in their investments; and
- prefer capital growth over a medium to long term period.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	0.30	4.02	5.38	10.38
Benchmark	0.45	0.99	4.00	9.72

	1 Year	3 Years	5 Years	Since Launch
Fund	10.38	19.50	4.79	-36.87
Benchmark	9.72	42.36	99.84	57.97

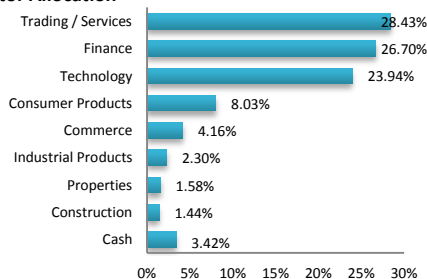
Calendar Year Performance (%)*

	2017	2016	2015	2014	2013
Fund	10.38	1.77	6.38	-9.28	-3.34
Benchmark	9.72	10.36	17.57	8.99	28.80

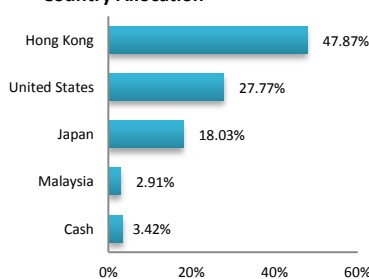
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

TENCENT HOLDINGS LTD	9.12
AIR CHINA LTD-H	6.62
BANK OF AMERICA CORP	5.78
ALIBABA GROUP HOLDING LTD	5.40
SONY CORPORATION	5.28

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.2992	0.3081	0.5417
Low	0.2878	0.2697	0.2098

Source: Lipper IM

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	24 January 2007
Unit NAV	RM0.2978
Fund Size (million)	RM20.73
Units In Circulation (million)	69.61
Financial Year End	31 December
MER (as at 31 Dec 2016)	2.28%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI AC World Index (RM)
Sales Charge	Up to 6.00% of investment amount*
Redemption Charge	None
Annual Management Fee	1.80% p.a. of NAV*
Annual Trustee Fee	Up to 0.07% p.a. of NAV*
Switching Fee	RM25.00 per switch*
Redemption Period	Within 10 days after receipt the request to repurchase
Distribution Policy	None

*The implementation of GST will be effective from 1 April 2015 at the rate of 6% and the fees or charges payable is exclusive of GST.

*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.

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MANAGER'S COMMENTS

MARKET REVIEW

Global equity markets rose 1.5% in December, lifting 2017 returns to 21.6%. US President Donald Trump signed the much debated tax reform plan into law, posing upside risks to US economic growth. Weaker USD (-1.0% in December) coupled with rising 2018 EPS growth expectations helped Emerging Markets (+3.4% in December, +34.3% in 2017) to outperform Developed Markets (+1.3% for the month, +20.1% in 2017) for the tenth month in 2017. Expectations of higher synchronized global economic growth translated into commodities strength - Brent Crude (+7.3%) reached its highest level since 2015, industrial metals rose sharply (Aluminum: +10.7%, Copper: +7.2%), and precious metals also advanced (Gold: +2.2%, Silver: +3.0%), while soft commodities were mixed.

Asia Ex Japan equities scaled 2.5% in December 2017, taking 2017 returns to 38.7%. China edged up 1.9% during the month, crossing the milestone of 50% returns for 2017, while Hong Kong rose 2.7% and Taiwan 1.2% in December. Tighter monetary conditions in China and the adverse impact of lukewarm demand of iPhone X on Apple's supply chain explain the relative underperformance of Greater China. ASEAN countries had a strong run in December 2017 given the strength in commodities. Indonesia (+8.5%) benefitted from a sovereign ratings upgrade by Fitch. Singapore added 0.6%, Thailand 4.9%, Malaysia 4.6% and the Philippines 5.0%.

MARKET OUTLOOK AND STRATEGY

The synchronized global growth (i.e. highest earnings momentum in six years), favorable macro backdrop (weaker USD, higher commodity prices, moderate inflation), and accommodative monetary policy were catalysts for the double-digit equity performance in 2017. While these drivers should remain largely supportive in 2018, we believe progress on Trump policy initiatives (i.e., lower corporate taxes, reduction in regulatory burden) should be a significant source of upside for equities and drive further rotation from Growth to Value styles and across sectors. After two consecutive years of multiple expansion with S&P 500 PE re-rating, we believe valuation will likely remain elevated due to goldilocks scenario for equities with strong consumption and global IP growth while inflation remains moderate.

Tax reform in US should be a significant source of upside for equities and should drive strong positive earnings revisions on consumption growth. Other pro-growth policies (infrastructure spending, declining regulatory burden, favorable trade) could be other sources of EPS upside.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 December 2017, the Volatility Factor (VF) for this fund is 12.7 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are more than 10.7 (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 2017 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2017.

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 risks of the Fund are Pre-IPO and IPO risk, country risk, currency risk and market 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.