

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.

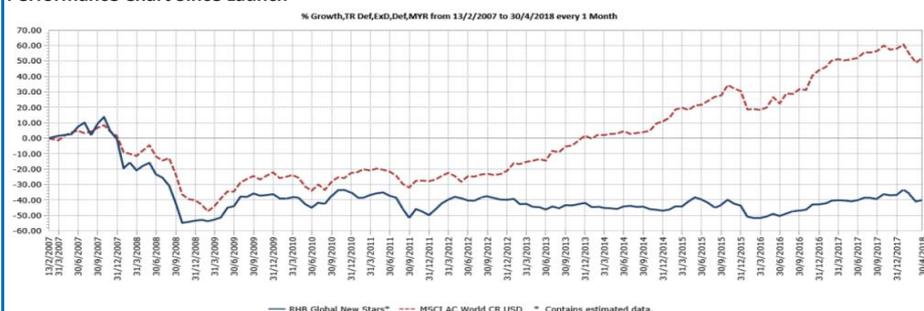
INVESTOR PROFILE

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	1.65	-9.63	-5.66	-4.87
Benchmark	2.21	-5.28	-4.88	-3.68

	1 Year	3 Years	5 Years	Since Launch
Fund	0.64	2.24	7.76	-39.94
Benchmark	1.21	28.70	77.92	52.15

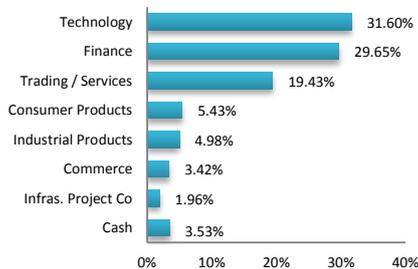
Calendar Year Performance (%)*

	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

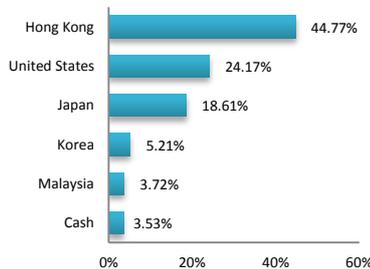
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

TENCENT HOLDINGS LTD	8.39
BANK OF AMERICA CORP	6.31
SONY CORPORATION	6.23
AIR CHINA LTD-H	5.62
IND & COMM BANK OF CHINA-H	5.60

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.2842	0.3194	0.5417
Low	0.2749	0.2749	0.2098

Source: Lipper IM

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MANAGER'S COMMENTS

MARKET REVIEW

Global equities were propelled by Developed Markets (+1.0%) to edge up 0.8% in April 2018, lifting YTD returns to -0.6%. Among the developed markets, US added 0.3%, Europe 2.2% and Japan 0.7%. Futures markets participants are anticipating three more rate hikes in 2018, driving 10-year Treasury yields to scale 3.0% for the first time since 2014. The consequent strengthening of the USD (+2.1%) caused further downside in Emerging Markets (EMs) (-0.6% in April, +0.5% YTD). A basket of EM currencies slid 1.6% vs. the USD as all EM currencies barring the Philippine Peso (+0.8%) and the pegged currencies depreciated against the greenback. Commodities performed strongly in April 2018 - energy prices sustained their rally from March 2018 (Brent Crude: +8.5%, Gasoline: +5.2%), industrial metals rose sharply (Aluminum: +12.5%, Copper: +1.4%), while precious metals (Gold: -0.8%, Silver: -0.2%, Platinum: -2.9%) fell marginally and soft commodities were mixed.

Asia Ex Japan equities rose 0.6% in April 2018 after a roller coaster ride during the month. China and Hong Kong fell sharply in the first week on rising trade war concerns as China retaliated to the US tariffs on Chinese imports announced in March 2018, leading to consideration of additional tariffs by the US. However, markets recovered during the second half as tensions diffused with the continued opening up of the economy by China. A 100bp RRR cut by the PBoC provided comfort for investors. India (+4.1%) staged a mild recovery during the month after substantial underperformance in the first quarter, driven by the strong performance of software sector (+7.2%). Korea (+2.7%) was the cynosure in April 2018 with the historical Summit with North Korea paving the way for a peaceful, nuclear-free Korean Peninsula. Taiwan (-4.6%) was dragged down by the tech sector (-7.8%), which was suffering from the muted demand for iPhones as well as softer guidance from analysts for the next fiscal year.

MARKET OUTLOOK AND STRATEGY

With US midterm elections scheduled for November 2018, there is increased incentive for President Trump to deliver on campaign pledges. It could also be argued that tariffs are the feature of a bargaining strategy for preferential trade, which could prove popular in key voting states, particularly in the so-called rustbelt. There is therefore more to come.

We continue to long Japan on the basis of corporate change, valuation and Bank of Japan buying plus buybacks and some signs now that wage growth is picking up. In addition, Japan market's valuation in terms of PER still lag other develop market and have upside potential in our view.

In emerging markets, we like countries with cheap currencies, cheap valuations and good fundamentals (in terms of macro balance sheets).

DISCLAIMER:

Based on the fund's portfolio returns as at 15 April 2018, the Volatility Factor (VF) for this fund is 13.8 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are more than 10.6 (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 2017 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2018.

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.