

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.

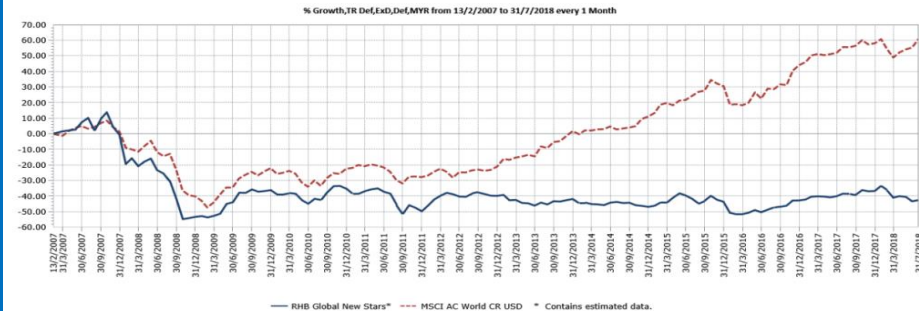
INVESTOR PROFILE

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	1.38	-4.20	-13.43	-8.87
Benchmark	3.54	5.66	0.08	1.77

	1 Year	3 Years	5 Years	Since Launch
Fund	-6.54	-0.73	2.84	-42.46
Benchmark	3.34	29.46	74.87	60.77

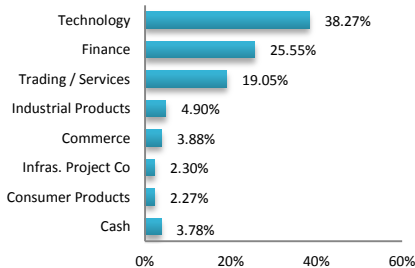
Calendar Year Performance (%)*

	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

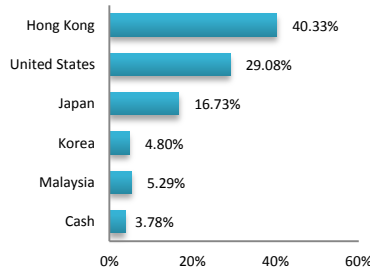
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

SONY	7.25
BANK OF AMERICA	7.15
TENCENT HOLDINGS LTD	6.30
AIRASIA GROUP BHD	5.29
ALIBABA GROUP HOLDING	5.20

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.2800	0.3194	0.5417
Low	0.2638	0.2638	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	RM0.2714
Fund Size (million)	RM17.51
Units In Circulation (million)	64.50
Financial Year End	31 December
MER (as at 31 Dec 2017)	2.11%
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

*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.

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MANAGER'S COMMENTS

MARKET REVIEW

MSCI World Equities rose 2.9% in July 2018, lifting YTD returns back to positive territory (+2.4%), as investor sentiment rebounded from panic levels with the gradual dissipation of uncertainties around trade tariffs. The US (+3.5%) and Europe (+3.3%) led from the front by forging a trade deal, while Japan (+0.4%) stayed flat. This, coupled with strong economic growth in the US and Fed Governor Jerome Powell's testimony to the Congress, drove 10-year Treasury yields up by 10bp to 2.96%. As a result, Emerging Markets (EMs) (+1.7% in July, -6.1% YTD) breathed a sigh of relief, ending the month on a positive note for the first time since January 2018.

The trade dispute between Washington, Beijing and Brussels continues to dominate the headlines. There is still good news around, as the latest US reporting season shows: companies between Los Angeles and New York posted on average substantially higher profits in the second quarter compared to the same quarter in the previous year. This is because the robust US economy offers an excellent outlook for sales, while Trump's tax reform has delivered an additional boost to earnings. Positive fundamental data is what investors are yearning for, especially when the (geo) political news sometimes makes for uncomfortable reading.

MSCI Asia Ex Japan equities edged up 0.3% in July 2018, with YTD returns at -5.5%, as underperformance by heavyweights China (-3.1%) and Korea (-1.5%) weighed on the otherwise modest gains of the region. Despite reversal to an expansionary policy stance, China continued to languish on the back of the Sino-US trade conflicts as well as from prior tightening. MSCI ASEAN (+4.0%) performed strongly as all countries posted positive returns.

In July 2018, the TOPIX rose 1.3%, the first advance in three months, and the Nikkei 225 rose 1.1%, the second straight monthly increase. Japanese stocks were very volatile in the first half of July 2018. At the start of the month, prior to the 6 July 2018 imposition of additional tariffs between the US and China, Japanese stocks fell as investor confidence deteriorated on concerns trade friction would intensify. Japanese stocks were also supported by depreciation in the yen against the US dollar on currency markets.

MARKET OUTLOOK AND STRATEGY

Recent figures show that the US also stood out positively in terms of equity price performance, although not solely because of encouraging earnings growth. Instead, recent weeks indicate that concerns about an escalation of the trade dispute (whether rhetorical or in the form of actual measures) have tended to have a more severe effect on equities from export-oriented European and Asian economies that are tightly integrated into global value chains, than on US equities. Although sentiment indicators have become gloomier in the first half of the year, the potentially negative impact of protectionist measures has not (yet) been reflected in the broader economic data.

The recent sell down in Emerging Market (EM) provide opportunities for the fund to look at stocks that are fundamentally cheap. We are looking to buy on weaknesses and will add on weighting in EM.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 July 2018, the Volatility Factor (VF) for this fund is 13.4 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are 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 30 June 2018 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 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.