

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.

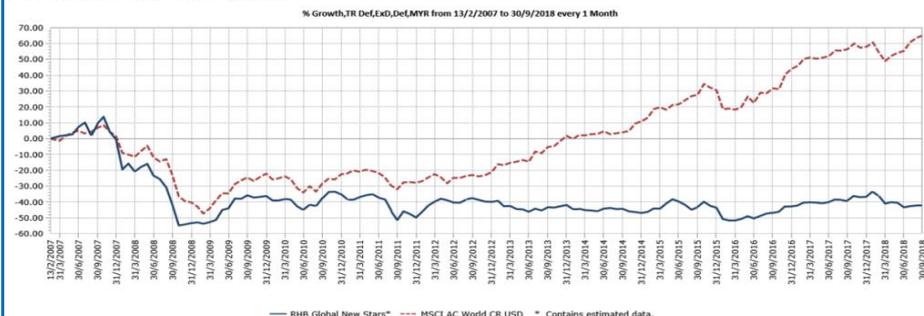
INVESTOR PROFILE

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	-0.07	1.91	-2.12	-8.39
Benchmark	0.97	6.31	10.89	4.50

	1 Year	3 Years	5 Years	Since Launch
Fund	-4.72	2.06	1.79	-42.17
Benchmark	5.53	29.33	74.22	65.07

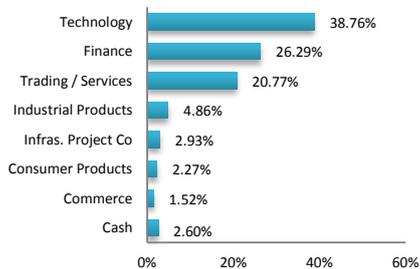
Calendar Year Performance (%)*

	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

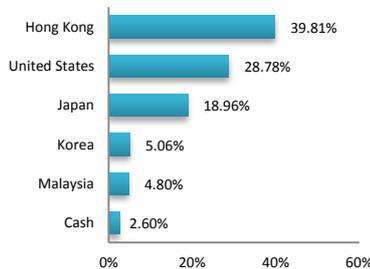
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

SONY	8.90
BANK OF AMERICA	7.13
TENCENT HOLDINGS LTD	5.99
CHINA MERCHANTS BANK	5.21
CITIGROUP	5.21

*As percentage of NAV

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	RM0.2728
Fund Size (million)	RM17.10
Units In Circulation (million)	62.70
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.

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.2743	0.3194	0.5417
Low	0.2596	0.2596	0.2098

Source: Lipper IM

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MANAGER'S COMMENTS

MARKET REVIEW

For the month of September 2018, the MSCI World equity market was rather flat and turned out to be an uneventful month as global equities was up 0.3% for the month (YTD: 2.2%). US China trade war dominate the global news but investors continued to ignore the impact of the trade war with US markets continued to stage higher. US edged up 0.3% to end its best quarter (7.0% in 3Q18), while Europe added 0.3% and Japan 2.3%. The Federal Reserve continued on its hiking spree, raising rates by 25bp and signaling one more in 2018, in line with market expectations. Emerging market (EM) currencies has stabilized after went through rout over the last three months. Energy prices continued to thrust upwards in September 2018 (Brent Crude: 6.9%, Natural Gas: 2.3%), with Brent reaching its highest level since 2014 owing to a host of supply shocks (Iran sanctions, Venezuela crisis, US shale supply bottlenecks). Accordingly, Energy (6.8%) was the best performing sector in EM

MSCI Asia Ex Japan equities declined 1.6% in September 2018, dragging YTD returns to negative 8.1%. China (-1.7%) and Hong Kong (-0.7%) continued to spiral downwards as trade tensions were compounded by regulatory tightening in the real estate sector. US threatened to impose tariffs on an additional USD267bn worth of Chinese imports in additional to those already announced or put in effect. Further, the tech sector (-3.8% in September 2018, -14.6% YTD) fell further as consensus 2018 EPS growth estimates plummeted from 24.7% at the start of the year to 9.1% now. India (-9.2%) had the worst month since the Taper Tantrum in August 2013, dragged down by the financials sector (-16.4%). Investor skepticism emanating from defaults by non-banking financial companies spilled over to other sectors. Indonesia (-1.6%), Pakistan (-1.2%) and the Philippines (-8.4%) raised rates again to arrest the slide in their currencies.

MARKET OUTLOOK AND STRATEGY

The outperformance of US equities vs non US equities is one of the most extreme ever. S&P and Dow Jones continued to chalk new high due to strong job data as well as respectable earnings. We think over a 3 month view this will reverse as a number of factors supporting US outperformance will diminish at a time when US valuations are topish vs global peers. In Japan, foreigners usually drive Japan's relative performance but recently we have seen foreign selling but Japan has been outperforming. This reflects a strong domestic funds flow story.

We remain optimistic on global growth for 2018/2019, but the big risk is China. Chinese growth was already softening before the trade problems began. The authorities are easing and we think this should stabilize growth from around year-end. We think that a full-blown trade war will be avoided but there is a risk that it has to get worse first.

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 September 2018, the Volatility Factor (VF) for this fund is 12.9 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.