

### RHB ENTREPRENEUR FUND

The Fund aims to achieve long term capital appreciation through investments in securities of companies that possess entrepreneurial characteristics as determined by the Manager.

#### INVESTOR PROFILE

This Fund is suitable for Investors who:

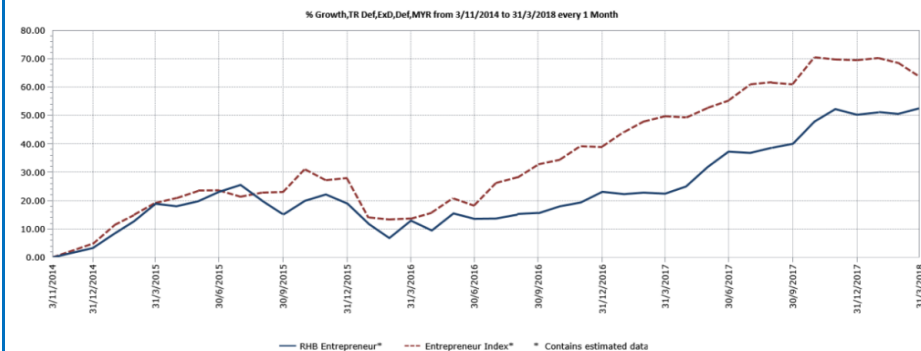
- wish to participate in the potential and investment opportunities of the Japan and Asian economies;
- wish to invest in companies which possess entrepreneurial characteristics; and
- are willing to accept high risk in their investments in order to achieve capital growth in the long term.

#### INVESTMENT STRATEGY

- 70% to 98% of NAV: Investments in securities of companies that are listed on the stock exchanges of Japan and other Asian markets.
- 2% to 5% of NAV: Investments in liquid assets including money market instruments and Deposits.

#### FUND PERFORMANCE ANALYSIS

##### Performance Chart Since Launch\*



##### Cumulative Performance (%)\*

	1 Month	3 Months	6 Months	YTD
Fund	1.33	1.45	8.89	1.45
Benchmark	-2.95	-3.49	1.53	-3.49

	1 Year	3 Years	Since Launch
Fund	24.52	28.25	52.48
Benchmark	9.22	37.12	63.50

##### Calendar Year Performance (%)\*

	2017	2016	2015
Fund	22.08	3.41	15.25
Benchmark	21.92	8.59	21.99

Source: Lipper IM

#### FUND DETAILS

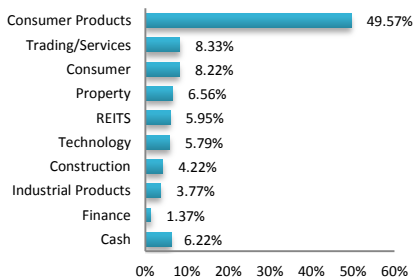
Manager	RHB Asset Management Sdn. Bhd.
Trustee	TMF Trustees Malaysia Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	14 October 2014
Unit NAV	RM0.6792
Fund Size (million)	RM44.47
Units In Circulation (million)	65.47
Financial Year End	31 October
MER (as at 31 Oct 2017)	2.07%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	Tokyo Stock Price Index (TOPIX)
Sales Charge	Up to 5.50% of investment amount*
Redemption Charge	None
Annual Management Fee	Up to 1.80% p.a. of NAV*
Annual Trustee Fee	Up to 0.06% p.a. of NAV*
Switching Fee	RM25.00 per switch*
Redemption Period	Within 10 days after receipt the request to repurchase
Distribution Policy	Reinvested, if any

\*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.

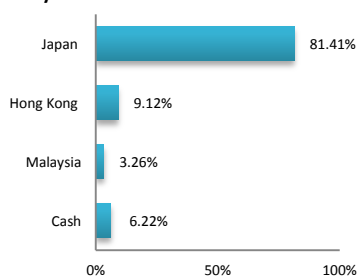
\*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



##### Top Holdings (%)\*

SHINOKEN GROUP CO LTD	5.95
OBIC CO LTD	5.79
TOSHO CO LTD	5.05
PARAMOUNT BED HOLDINGS	4.88
ADASTRIA CO LTD	4.79

\*As percentage of NAV

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6872	0.7345	0.7345
Low	0.6511	0.5996	0.4942

Source: Lipper IM

##### Historical Distributions (Last 3 Years) (Net)

	Distribution (sen)	Yield (%)
26 Oct 2017	8.0000	13.47
31 Oct 2016	-	-
31 Oct 2015	-	-

Source: RHB Asset Management Sdn. Bhd.

**RHB ENTREPRENEUR FUND**

The Fund aims to achieve long term capital appreciation through investments in securities of companies that possess entrepreneurial characteristics as determined by the Manager.

**MANAGER'S COMMENTS**

**MARKET REVIEW**

Global stock markets came under pressure in March 2018 on fears over escalating trade tensions. The selling has been most marked in the last 24 hours following President Trump’s announcement that tariffs of USD\$60bn would be imposed on Chinese imports. China took its first retaliatory action with the Ministry of Commerce of China announced a list of 128 products (in 7 categories), total value of \$3bn using 2017 trade data, that China plans to impose additional tariffs on US imports. China also emphasized abiding to WTO rules to address .

Given the global nature of supply chains, Japanese industry will be affected if the US places trade restrictions on Chinese exports. Japan’s Nikkei 225 index suffered the steepest declines. Large exporters play a significant part in the Japanese economy and there are concerns that they could be caught up in any US-China trade war. Another factor is that the yen is perceived as a “safe haven” asset and is often in demand at times of market stress. A stronger yen would make Japanese exports more expensive. Elsewhere, China and Hong Kong equities have unsurprisingly also borne the brunt of the selling pressure. Eurozone and UK equities have escaped the worst of the selling.

Asia Ex Japan equities (-1.6%) continued on their downward spiral in March 2018. China and Hong Kong fell sharply given the announcement of US tariffs on Chinese imports, inviting retaliatory measures from China. President Xi Jinping embarked on his second term following the historic decision to scrap the Presidential term limits by the NPC. India (-3.8%) extended its dismal performance as worsening current account deficit and a setback for the ruling party in by-elections hurt investor sentiment. Korean equities were buoyed by the Korean Won (+1.8%) as investors heaved a sigh of relief on the prospects of denuclearization in North Korea.

**MARKET OUTLOOK AND STRATEGY**

While concerns about trade wars have eased somewhat on an apparent softening in the Trump administration’s position, the forthcoming Section 301-related remedies could lead to a renewed escalation of trade tensions that could evolve into a larger trade war and hurt the global economy. We continue to see a slowdown in global trade due to protectionism as the top risk to the Japanese economy.

But developments on the ground make us keep our positive view on Japan with Downside risk coming from protectionism and currency The tightening labor market could revive a domestic demand cycle as unemployment hit 2.4%, a quarter century low, to compensate for a possible slowdown in exports. CAPEX has gradually risen to a cyclical high (+3.7% in 2017), and rising employee compensation would support consumption. Retail investors turned to net buyers in February 2018 and registered the second largest net monthly purchase, offsetting foreigners’ selling.

**DISCLAIMER:**

Based on the fund’s portfolio returns as at 15 March 2018, the Volatility Factor (VF) for this fund is 10.6 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 6 October 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 particular security risk, regional risk, currency risk and country 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.

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