

### 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:

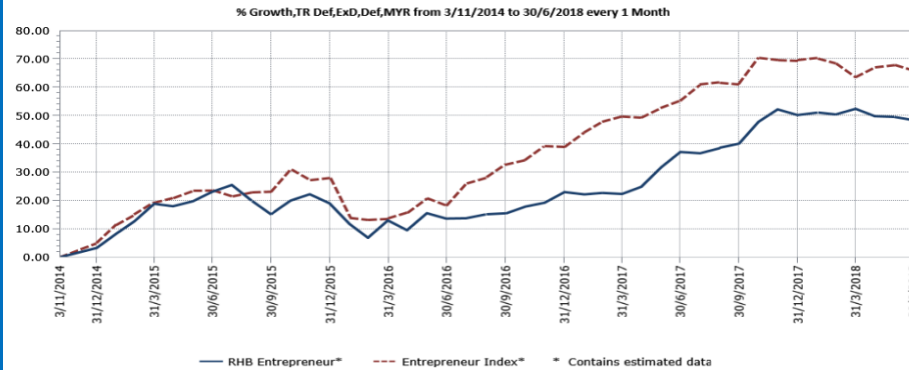
- wish to participate in the potential and investment opportunities of the Japan and Asian economies;
- wish to invest in companies which possess entrepreneurial characteristics; and
- are willing to accept high risk in their investments in order to achieve capital growth in the long term.

#### 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	-0.77	-2.62	-1.21	-1.21
Benchmark	-1.20	1.33	-2.21	-2.21

	1 Year	3 Years	Since Launch
Fund	8.18	20.64	48.49
Benchmark	6.71	34.05	65.67

##### 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

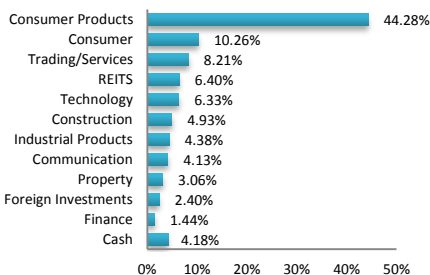
<b>Manager</b>	RHB Asset Management Sdn. Bhd.
<b>Trustee</b>	TMF Trustees Malaysia Bhd
<b>Fund Category</b>	Equity Fund
<b>Fund Type</b>	Growth Fund
<b>Launch Date</b>	14 October 2014
<b>Unit NAV</b>	RM0.6614
<b>Fund Size (million)</b>	RM42.28
<b>Units In Circulation (million)</b>	63.93
<b>Financial Year End</b>	31 October
<b>MER (as at 31 Oct 2017)</b>	2.07%
<b>Min. Initial Investment</b>	RM1,000.00
<b>Min. Additional Investment</b>	RM100.00
<b>Benchmark</b>	Tokyo Stock Price Index (TOPIX)
<b>Sales Charge</b>	Up to 5.50% of investment amount*
<b>Redemption Charge</b>	None
<b>Annual Management Fee</b>	Up to 1.80% p.a. of NAV*
<b>Annual Trustee Fee</b>	Up to 0.06% p.a. of NAV*
<b>Switching Fee</b>	RM25.00 per switch*
<b>Redemption Period</b>	Within 10 days after receipt the request to repurchase
<b>Distribution Policy</b>	Reinvested, if any

\*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.

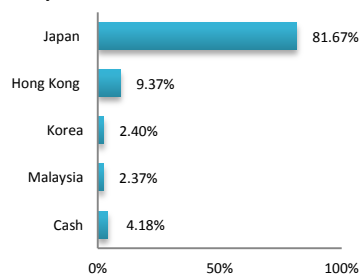
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



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

SHINOKEN GROUP	6.40
OBIC	6.33
MCJ	5.84
TOSHO	5.47
YAOKO	5.27

\*As percentage of NAV

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6848	0.7345	0.7345
Low	0.6570	0.6314	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.

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### MANAGER'S COMMENTS

#### MARKET REVIEW

Asia ex-Japan dropped 5.2% in June (YTD: -5.8%), its worst month since January 2016 as every country in the region fell. Emerging Markets (EM) closed in the red for a fifth consecutive month, falling almost 4.6% in Jun 18 (YTD: -7.7%), despite a 2.2% rally on the last day of the month. US equities remained a perceived safe haven, rising 0.5%, while Europe fell 0.9% and Japan lost 2.6%.

China, on the other hand, is also tightening monetary policy while doing selective easing, to trim excessive leverage in the system. Harsh trade protectionism measures announced are adding more to the uncertainty.

Over in Japan, equities fell in response to President Trump's subsequent announcement of additional tariffs to be imposed on Chinese imports heightened trade tensions between the two countries, and to the yen appreciating against the dollar. In Japan, May 18 Industrial Production fell 0.2% MoM, beating consensus expectations of a 0.9% decline. By industry, eight sectors saw production pick up, including electronic parts & devices (+3.4% MoM), and general, production & business-oriented machinery (+0.5%). May 18 core CPI (CPI ex fresh food) was unchanged on the month for a YoY reading of +0.7%. Meanwhile, BoJ core-core inflation (CPI ex fresh food & energy) slowed to +0.3%YoY.

#### MARKET OUTLOOK AND STRATEGY

Over the past month, Japanese stocks have been twisted around by global political and policy developments. With the US-China trade friction turning into a quagmire, Japanese equity is experiencing an inevitable correction. However, Japanese equity seems to have priced in a considerable degree of pessimism, both in terms of price and stock selection. We see limited downside for Japanese equity even if there is further escalation in US-China trade tension. If the tension eases and market focuses on robust actual economy, we see considerable upside. Our investment strategy is to focus on stocks that remain weak despite solid earnings outlooks for FY2018.

MSCI China index fell more than 3% in the past one month, but still outperforming MSCI Emerging Markets. Amongst EMs, China is relatively immune to a hawkish Fed outlook, however, two key risks for China began to materialize. The US-China conflict intensified and the risk of a tariff war is increasing. If an agreement cannot be reached before July 6, a first batch of 25% on \$34 billion imports will take effect from both sides, and likely followed up by further escalation; (ii) May 18 activity surprised on the downside, pointing at negative impact from the continuous deleveraging efforts. Infrastructure investment and retail sales were much weaker than expected.

#### DISCLAIMER:

Based on the fund's portfolio returns as at 15 June 2018, the Volatility Factor (VF) for this fund is 10.3 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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