

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:

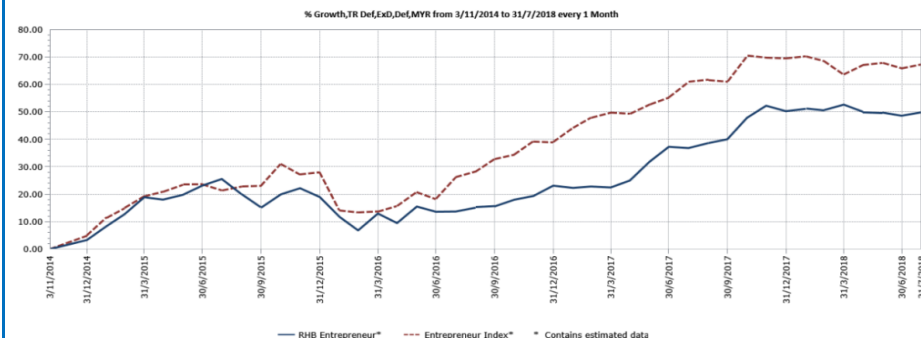
- wish to participate in the potential and investment opportunities of the Japan and Asian economies;
- wish to invest in companies which possess entrepreneurial characteristics; and
- are willing to accept high risk in their investments in order to achieve capital growth in the long term.

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	0.83	-0.10	-0.95	-0.39
Benchmark	0.87	0.12	-1.80	-1.36

	1 Year	3 Years	Since Launch
Fund	9.45	19.28	49.72
Benchmark	3.89	37.71	67.11

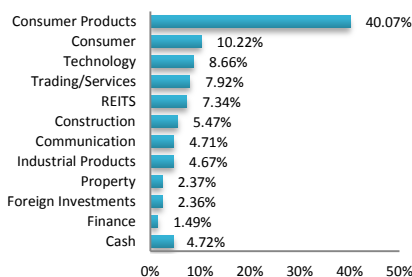
Calendar Year Performance (%)*

	2017	2016	2015
Fund	22.08	3.41	15.25
Benchmark	21.92	8.59	21.99

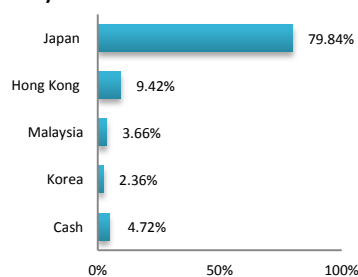
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

SHINOKEN GROUP	7.34
OBIC	6.50
MCJ	5.60
MAEDA KOSEN	5.47
TENCENT HOLDINGS	5.15

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6800	0.7345	0.7345
Low	0.6429	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

MSCI World Equities rose 2.9% in July 2018, lifting year-to-date (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 United States (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.

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. On 6 July 2018 and beyond, following the imposition of additional tariffs by both China and the US, buying to cover short positions in Japanese stocks picked up, as the feeling grew that negative news was out of the way for the time being. On 10 July 2018, the Trump administration announced a list of additional tariffs on China, reigniting US-China trade tension concerns, and Japanese equities fell on 11 July 2018. Thereafter, with no new negative news on US-China trade problems, concerns about trade friction between the two countries eased slightly and Japanese stocks performed solidly on 13 July. Japanese stocks were also supported by depreciation in the yen against the US dollar on currency markets.

MARKET OUTLOOK AND STRATEGY

The strength of the yen remains a near-term headwind for the Japanese market. Nonetheless, we still expect the BoJ to retain an accommodative monetary policy, particularly when compared to other developed central banks. We expect Pacific ex Japan equities to perform in-line with global equities. While Singapore equities offer attractive valuations and stronger earnings, we are neutral on the market given that the economy is vulnerable to the recent tightening in the property sector.

For Hong Kong equities, we remain positive on the market given robust earnings momentum although valuations are less compelling when compared to the other Pacific ex Japan countries.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 July 2018, the Volatility Factor (VF) for this fund is 10.3 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 8.7 but not 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 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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