

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:

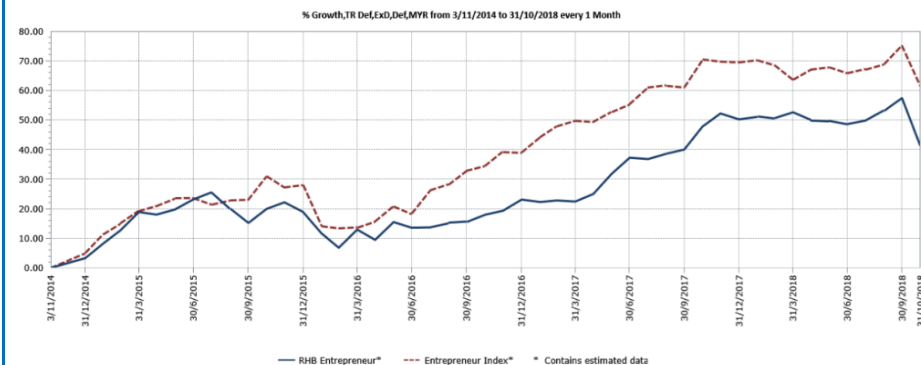
- wish to participate in the potential and investment opportunities of the Japan and Asian economies;
- wish to invest in companies which possess entrepreneurial characteristics; and
- are willing to accept high risk in their investments in order to achieve capital growth in the long term.

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	-10.36	-5.69	-5.79	-6.06
Benchmark	-7.81	-3.35	-3.23	-4.66

	1 Year	3 Years	Since Launch
Fund	-4.53	17.63	41.20
Benchmark	-5.24	23.26	61.52

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

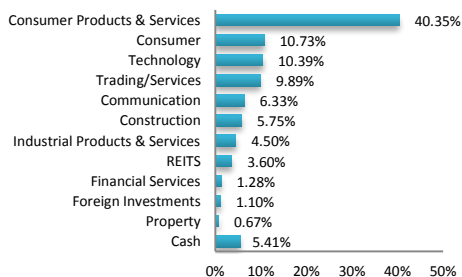
Manager	RHB Asset Management Sdn. Bhd.
Trustee	TMF Trustees Malaysia Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	14 October 2014
Unit NAV	RM0.5569
Fund Size (million)	RM42.38
Units In Circulation (million)	76.11
Financial Year End	31 October
MER (as at 31 Oct 2017)	2.07%
Min. Initial 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

*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.

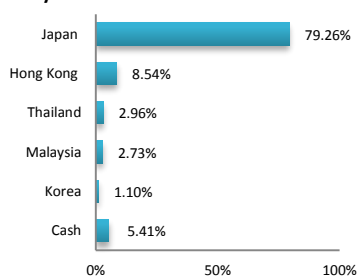
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

SOFTBANK	6.33
RIDE ON EXPRESS HOLDINGS	6.20
MAEDA KOSEN	5.75
TOSHO	5.75
MCJ	5.51

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.7016	0.7073	0.7345
Low	0.5264	0.5264	0.4942

Source: Lipper IM

Historical Distributions (Last 4 Years) (Net)

	Distribution (sen)	Yield (%)
25 Oct 2018	7.0000	10.48
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

The trade war between the US and China intensified in the third quarter 2018 with both sides announcing a second round of tariffs. So far the market response has been a striking divergence between the US and Chinese bourses with the S&P 500 powering ahead whilst the MSCI China has slumped. Clearly, investors see the advantage to the US.

Meanwhile, the US Federal Reserve continued to tighten monetary policy as the economy strengthened and inflation picked up. Tighter liquidity impacted emerging market currencies and bonds with those countries with significant external borrowing requirements experiencing extreme volatility.

Japanese stocks have been volatile in the past month. Stocks steadily rose through early October, with the Nikkei 225 topping 24,000, but then a worldwide selloff dragged down Japanese stocks as well. In Japan, the Bank of Japan released the results of the September 18 Tankan survey. The survey showed that large firm current business condition indices deteriorated more than expected for both manufacturers and non-manufacturers. But that of SMEs surprised on the upside and rose relative to June 18. Businesses reported continued strength in domestic demand, which has helped offset a gradual deceleration in external demand. Despite coming in slightly weaker than expected, FY18 capex plans remain at historic highs. We expect firms to maintain their proactive capex stance in light of domestic and structural tailwinds. The sustained strength in capex will, in turn, support Japan's economic expansion

MSCI China index fell -11.52% in the past one month, continuing the underperformance vs. MSCI EM -8.78% and MSCI World -7.42%. By sector, telecom, insurance, energy, and industrials outperformed, while real estate, IT, and consumer discretionary underperformed. Key drivers for the selldown include volatility in global equity markets in October, worries over a full-blown trade war, 3Q GDP rose 6.5% yoy, confirming slowing domestic activity and CNY depreciation continues and hit the lowest level since early 2017.

MARKET OUTLOOK AND STRATEGY

For the US, the Federal Reserve (Fed) is expected to raise rates one more time this year and twice in 2019 to take the policy rate to 3% by the middle of 2019. In Japan, the Bank of Japan (BoJ) is not expected to move again over the forecast period. In contrast, lower inflation and growth concerns means that the People's Bank of China (PBoC) eases the reserve requirement ratio (RRR) and policy rates lower.

On Japanese equities, we continued to remain positive over the quarter in recognition of the early signs of earnings recovery and relatively attractive valuations compared to history and other markets. Despite the recent improvement in the economic data, the domestic economy is expected to weaken driven by severe weather disasters in Q318. Against this backdrop, there is the prospect of fiscal stimulus by the authorities. We also expect the BoJ to retain an accommodative monetary policy.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 October 2018, the Volatility Factor (VF) for this fund is 9.5 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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