

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:

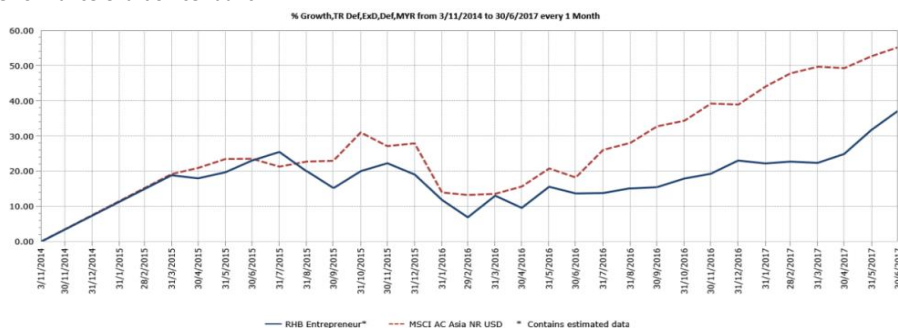
- wish to participate in the potential and investment opportunities of the Japan and Asian economies;
- wish to invest in companies which possess entrepreneurial characteristics; and
- are willing to accept high risk in their investments in order to achieve capital growth in the long term.

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	4.11	12.09	11.48	11.48
Benchmark	1.66	3.71	11.73	11.73

	1 Year	Since Launch
Fund	20.72	37.26
Benchmark	31.27	55.25

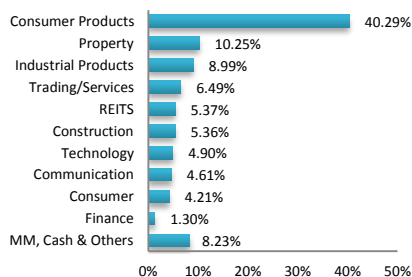
Calendar Year Performance (%)*

	2016	2015
Fund	3.41	15.25
Benchmark	8.59	21.99

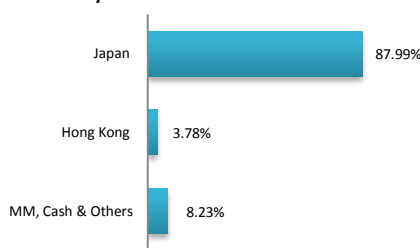
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

LIFULL CO LTD	7.77
SHINOKEN GROUP CO LTD	5.37
MAEDA KOSEN CO LTD	5.36
YAOKO CO LTD	5.31
RAKUTEN INC	5.22

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6863	0.6863	0.6863
Low	0.6575	0.5580	0.4942

Source: Lipper IM

Historical Distributions (Last 2 Years) (Net)

	Distribution (sen)	Yield (%)
31 Oct 2016	-	-
31 Oct 2015	-	-

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS**MARKET REVIEW**

For the month of June 17, RHB Entrepreneur Fund was up 4.11% while the benchmark (MXAS) was up 1.22%. The fund outperformed the benchmark for the month of June 17. The outperformance was due to country allocation and stock selection.

Global equity markets inched up 0.3% in June 17, with the Federal Reserve delivering the third rate hike (25bp) in six months. Hard commodity under pressure with the Brent crude fell 4.5% as the OPEC production cut plan proved to be ineffective to address concerns over the supply-demand mismatch.

Asia Ex Japan also delivered positive returns up 1.1% in June 17, lifting YTD returns to 21.6%. China added 1.5% as MSCI's decision to add A-shares to its indices boosted the performance of large-caps. Indian equities (-1.1%) retreated late in June 17 on concerns over the implementation of the Goods and Services Tax in July 17 and its impact on 2Q/3Q17 results. In Korea, strong FY17 EPS growth estimates coupled with receding political noise helped Korea advance 0.8% in June 17 with the potential passage of chaebol reforms could provide further tailwinds going forward. Taiwan gained 3.2%, leveraging on the high weightage of the tech sector in its index. Indonesia added 2.4%, Singapore and Thailand each gained 1.2%, while the Philippines lost 1.2%. Hong Kong (+0.3%) and Malaysia (-0.1%) ended the month flat.

The TOPIX and Nikkei Stock Average gained a respective 2.78% and 1.95% in yen terms over in June 17. The stock market has been on an uptrend since the end of April 17, following the alleviation of political and geopolitical risks.

MARKET OUTLOOK AND STRATEGY

Japanese market continues to be underpinned by the BOJ's ETF purchases and corporate share buybacks, and will likely find further support from expectations for higher corporate earnings this fiscal year. Furthermore, the yen should remain at a low value against the dollar if the Fed recommit to its policy for monetary tightening and rate hikes at the upcoming FOMC in September 17. A weak yen would likely raise expectations for higher corporate earnings and have the knock-on effect of driving up share prices.

We have yet to see any real accelerating growth in the world or in the Japanese economies, so market focus is expected to remain on micro factors rather than macro factors. This should support our strategy for selecting stocks that have unique factors for growth and strong leadership to drive this growth.

Our portfolio consists of companies that are less likely to be impacted by economic trends. We see sustainable growth factors for many companies driven by domestic demand. Therefore, we maintain our higher weightings in these companies, such as services and retail companies.

DISCLAIMER:

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 2016 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 currency 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.