

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:

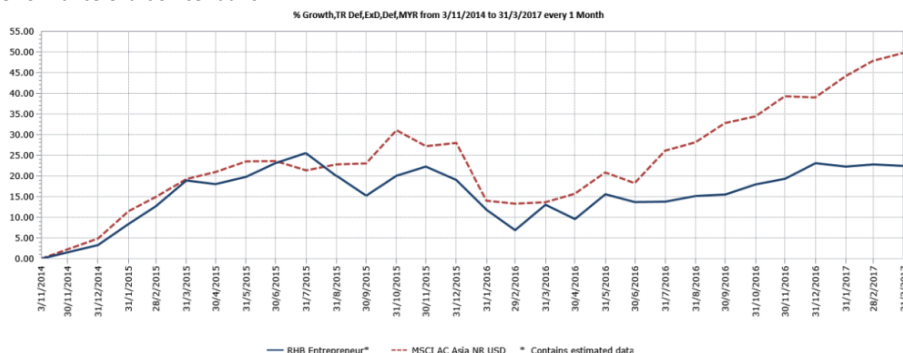
- wish to participate in the potential and investment opportunities of the Japan and Asian economies;
- wish to invest in companies which possess entrepreneurial characteristics; and
- are willing to accept high risk in their investments in order to achieve capital growth in the long term.

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 | -0.29 | -0.54 | 5.99 | -0.54 |
| Benchmark | 1.28 | 7.74 | 12.76 | 7.74 |

| | 1 Year | Since Launch |
|-----------|--------|--------------|
| Fund | 8.31 | 22.46 |
| Benchmark | 31.73 | 49.70 |

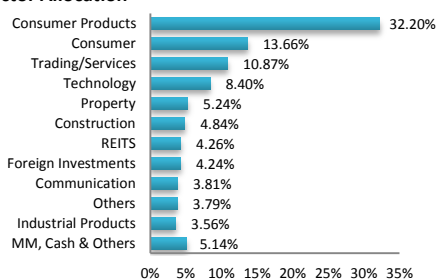
Calendar Year Performance (%)*

| | 2016 | 2015 |
|-----------|------|-------|
| Fund | 3.41 | 15.25 |
| Benchmark | 8.59 | 21.99 |

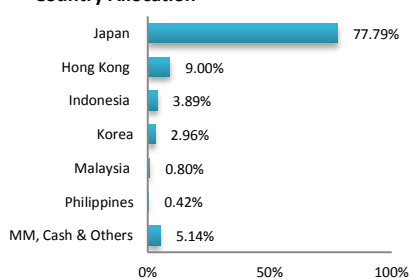
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

| | |
|--------------------|------|
| NEXT CO LTD | 5.24 |
| OBIC CO LTD | 4.91 |
| SAIZERIYA CO LTD | 4.86 |
| MAEDA KOSEN CO LTD | 4.84 |
| RAKUTEN INC | 4.52 |

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

| | 1 Month | 12 Months | Since Launch |
|------|---------|-----------|--------------|
| High | 0.6234 | 0.6309 | 0.6455 |
| Low | 0.6075 | 0.5407 | 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**

Global equity markets rode on optimism and elevated risk-on sentiment to advance 1.0% in March 17, lifting YTD returns to 6.4%. The Federal Reserve delivered a much anticipated 25bp rate hike, but set out a dovish outlook that bolstered Emerging Markets (EMs) to outperform Developed Markets (DMs) for the third consecutive month.

Investor inflows to EM equities continued at a healthy rate on the back of a weaker USD (-0.8%), taking EM returns to 2.3% in March 17 and 11.1% YTD. Commodities, barring Natural Gas (+11.1%), Aluminium (+2.0%) and Palladium (+3.6%), suffered losses in March 17 with Brent Crude falling 5.8% on rising US stockpiles. All EM sectors except health care (-0.7%) registered gains in March 17. Information technology (+4.8%) and industrials (+4.2%) were the best performing sectors, while healthcare and materials (+0.1%) lagged.

Asia Ex-Japan equities added 3.1% in March 17, bringing YTD returns to 13.2%, as all the countries registered gains, largely on the back of foreign inflows. Foreign inflows propelled India (+5.8%) following the ruling party's thumping victory in key state elections. Korea (+5.2%), driven by the tech sector (+8.8%), also outperformed the region on expectations of a stable government and expansionary fiscal policy from the upcoming new leadership after the impeachment of President Park was upheld. Taiwan added 1.7% on anticipation that the new iPhone will drive revenue growth of Apple's suppliers. Hong Kong added 2.7%, Singapore 2.2%, Indonesia 3.9%, Malaysia 2.8%, Thailand 3.5%, and the Philippines 1.1%.

MARKET OUTLOOK AND STRATEGY

One source of concern from a sudden shift in US monetary policy is what it does to capital flows in emerging market like Asia. However, external vulnerability in the region has significantly receded despite the recent hike in Fed rate. We believe that the recovery in global demand, and particularly the strength of Chinese data, helps to 'cancel out' the damage done by US monetary tightening. The effectiveness of China's effort to restrict capital outflows helps to deaden one of the mechanisms by which higher US rates deliver risk aversion to EM.

Investors also worry about the lack of progress on the Trump administration's economic agenda. Inability to pass the AHCA bill despite the healthy Republican majority in the House, together with growing concerns about governance issues, highlights the challenges the administration may face in pursuing its ambitious economic agenda. However, market expectations have likely already adjusted a fair way - most investors already anticipate slower progress on US tax reform and have pushed further into the future their forecast for any US fiscal boost.

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.