

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:

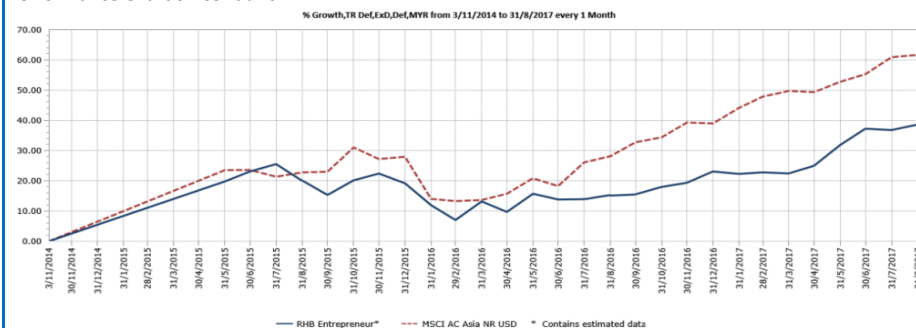
- wish to participate in the potential and investment opportunities of the Japan and Asian economies;
- wish to invest in companies which possess entrepreneurial characteristics; and
- are willing to accept high risk in their investments in order to achieve capital growth in the long term.

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	1.33	5.14	12.86	12.59
Benchmark	0.47	5.83	9.34	16.31

	1 Year	Since Launch
Fund	20.35	38.62
Benchmark	26.15	61.62

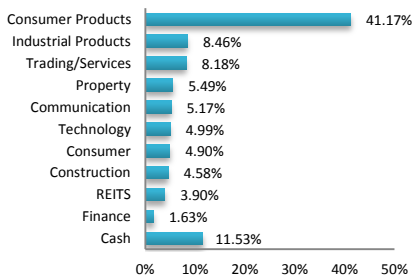
Calendar Year Performance (%)*

	2016	2015
Fund	3.41	15.25
Benchmark	8.59	21.99

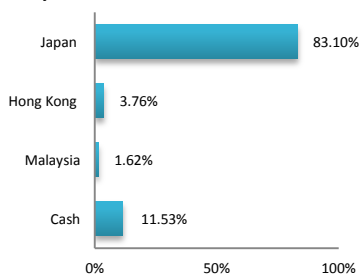
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

GMO INTERNET INC	5.17
SAIZERIYA CO LTD	5.08
OBIC CO LTD	4.99
RESORT TRUST INC	4.90
TOSHO CO LTD	4.90

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6946	0.6946	0.6946
Low	0.6811	0.5671	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 August 17, RHB Entrepreneur Fund rose 1.33% while the benchmark (MXAS) was flat. The fund outperformed the benchmark for the month of August 17. The outperformance was due to stock selection. The run up in Japan's small to mid cap stocks has contributed to the fund performance. Best performing names were Nihon M&A Center, Rohto Pharmaceutical and Yaoko, whose earnings results for April-June were robust.

Both the TOPIX and Nikkei Stock Average suffered losses of 0.07% and 1.40%, respectively, over the month of August 17. The Japanese stock market initially rallied as investors bought up stocks on positive earnings results for April to June 2017. The TOPIX was subsequently driven to a new year high on the 7 August by robust US jobs data which acted to weaken the yen against the dollar and lifted the US stock market. However, the index suffered a pullback on the 9 August following reports of North Korea's plan to strike Guam and President Trump's reaction to this.

The bull market remains intact as Asia ex Japan equities recorded another month of positive gains since the start of the year. In August 17, Asian equities managed to deliver low positive returns despite geopolitical tensions resurfacing in August 17, while in the rest of the markets, global equity markets stayed flat. Persistently and pervasively low inflation data had cast doubts over the potential tightening by the US Fed and the ECB with the markets anticipating continued accommodation from the central banks. In terms of market performance, Thailand and China were the key outperforming markets in the region, boosted by strong returns in its Healthcare and Consumer Staples sectors respectively. On the opposite end of returns, Korea fell the most on the back of unrest in the Korean peninsula. Additionally, the raised tax ceilings, potential chaebol reforms and the conviction of Samsung's JY Lee were further catalysts that led to general negative market sentiment of the Korean market.

MARKET OUTLOOK AND STRATEGY

There are concerns that tensions between the US and North Korea could escalate in the lead up to the anniversary of the founding of North Korea, the 9th September, on which day last year North Korea conducted a nuclear test. Later in the month, the Fed will hold its next FOMC (Federal Open Market Committee), during which it is expected to decide when to start its balance sheet reduction, which has grown excessive under the Fed's quantitative easing program. Such a decision is likely to increase the volatility of US yields and exchange rates, and have a far reaching impact on the Japanese stock market. The end of September also marks the deadline for the US to pass its federal budget for fiscal year 2018 and to raise the debt ceiling. Concerns of a government shutdown and the US defaulting on its debt obligations should no agreement be reached, may weigh on markets around this time.

Although the overseas environment is mired in uncertainty, the Japanese stock market remains supported by domestic factors. The strength of earning results for the April to June quarter of 2017 lifted TOPIX to its current 1,600 level, and PER still appears on the cheap side at 14 times. In addition, with BOJ's ongoing ETF purchases, we view any possible downside as being limited.

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.