RHB Asset Management

FUND FACTSHEET – MAY 2018

All data expressed as at 30 April 2018 unless otherwise stated

3-year Fund Volatility 10.3 very high Lipper Analytics 15 APR 2018

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:

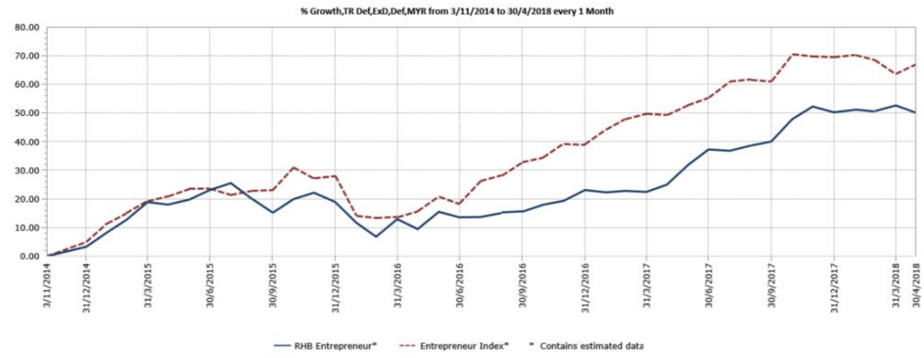
- wish to participate in the potential and investment opportunities of the Japan and Asian economies;
- wish to invest in companies which possess entrepreneurial characteristics; and
- are willing to accept high risk in their investments in order to achieve capital growth in the long term.

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	**-1.71**	**-0.85**	**1.34**	**-0.28**
Benchmark	2.09	-1.91	-2.07	-1.47

	1 Year	3 Years	Since Launch
Fund	**19.92**	**27.00**	**49.88**
Benchmark	11.80	37.97	66.91

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

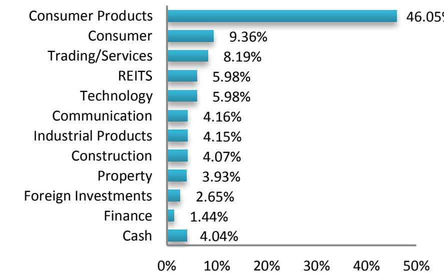
Manager	RHB Asset Management Sdn. Bhd.
Trustee	TMF Trustees Malaysia Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	14 October 2014
Unit NAV	RM0.6676
Fund Size (million)	RM43.99
Units In Circulation (million)	65.89
Financial Year End	31 October
MER (as at 31 Oct 2017)	2.07%
Min. Initial 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

**The implementation of GST will be effective from 1 April 2015 at the rate of 6% and the fees or charges payable is exclusive of GST.*

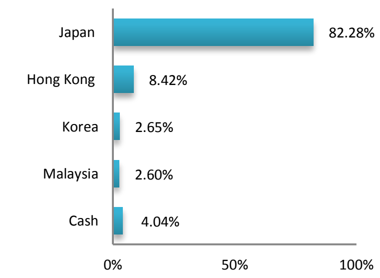
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

OBIC CO LTD	5.98
SHINOKEN GROUP CO LTD	5.98
YAOKO CO LTD	4.95
TOSHO CO LTD	4.92
PARAMOUNT BED HOLDINGS	4.88

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6832	0.7345	0.7345
Low	0.6544	0.6249	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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RHB Asset Management Sdn Bhd (174588-X)

3-year Fund Volatility
10.3
very high
Lipper Analytics
15 APR 2018

RHB ENTREPRENEUR FUND

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MANAGER'S COMMENTS

MARKET REVIEW

Global equities were propelled by Developed Markets (+1.0%) to edge up 0.8% in April 2018, lifting YTD returns to -0.6%. Among the developed markets, US added 0.3%, Europe 2.2% and Japan 0.7%. Futures markets participants are anticipating three more rate hikes in 2018, driving 10-year Treasury yields to scale 3.0% for the first time since 2014. The consequent strengthening of the USD (+2.1%) caused further downslide in Emerging Markets (EMs) (-0.6% in April, +0.5% YTD). A basket of EM currencies slid 1.6% vs. the USD as all EM currencies barring the Philippine Peso (+0.8%) and the pegged currencies depreciated against the greenback. Commodities performed strongly in April 2018 - energy prices sustained their rally from March 2018 (Brent Crude: +8.5%, Gasoline: +5.2%), industrial metals rose sharply (Aluminum: +12.5%, Copper: +1.4%), while precious metals (Gold: -0.8%, Silver: -0.2%, Platinum: -2.9%) fell marginally and soft commodities were mixed.

In Japan, public opinion surveys conducted over the weekend by multiple news organizations suggest that the support for the Abe Administration is falling further, as fresh revelations have rekindled suspicions about cronyism. In the poll by Kyodo News, support for the government fell to 37.0% from 42.4% (as of 31 March 2018), and the survey by Nihon TV (NNN) has support falling to 26.7% from 30.3% (as of 15-17 March 2018). According to the March 2018 Tankan, confidence in the economy retreated slightly from December 2018 among large enterprises, with the current conditions diffusion index (DI) posting identical 2-point declines for manufacturers to +24 and non-manufacturers to +23. The main reason for the decline in business sentiment of large manufacturers seems to be rising costs caused by the resurgent global commodity market.

Asia Ex Japan equities rose 0.6% in April 2018 after a roller coaster ride during the month. China and Hong Kong fell sharply in the first week on rising trade war concerns as China retaliated to the US tariffs on Chinese imports announced in March 2018, leading to consideration of additional tariffs by the US. However, markets recovered during the second half as tensions diffused with the continued opening up of the economy by China. A 100bp RRR cut by the PBoC provided comfort for investors. India (+4.1%) staged a mild recovery during the month after substantial underperformance in the first quarter, driven by the strong performance of software sector (+7.2%). Korea (+2.7%) was the cynosure in April 2018 with the historical Summit with North Korea paving the way for a peaceful, nuclear-free Korean Peninsula. Taiwan (-4.6%) was dragged down by the tech sector (-7.8%), which was suffering from the muted demand for iPhones as well as softer guidance from analysts for the next fiscal year.

MARKET OUTLOOK AND STRATEGY

Japan's 1QGDP will be announced and the market is expecting flat GDP growth after growing 0.4% (1.6% annualized) in Q4 2017. The slowdown is due in part to weak consumer spending since the start of 2018 that has resulted from the confluence of temporary negative factors. With capital spending still modestly on the mend and employment/income conditions steadily improving for households, it appears that the mechanism of the cyclical recovery is still at work in the Japanese economy. But exports, which were the main driver of Japan's robust growth in the latter half of 2017, have softened as the global economy's recovery momentum seems to have crested in Q4 2017.

Elsewhere, in the US, business investment, employment and sentiment indicators are still strong. We expect capex recovery in developed economies to continue, supporting industrial and trade growth this year. In China, robust 1Q18 growth was supported by consumption and trade. Leading indicators point to some moderation in Chinese industrial growth as supply curbs resumed after Chinese New Year.

We continue to remain invested and overweight Japan market due to its relative cheap valuation and improving ROEs from the corporates.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 April 2018, the Volatility Factor (VF) for this fund is 10.3 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are more than 10.6 (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 31 December 2017 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 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.