

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:

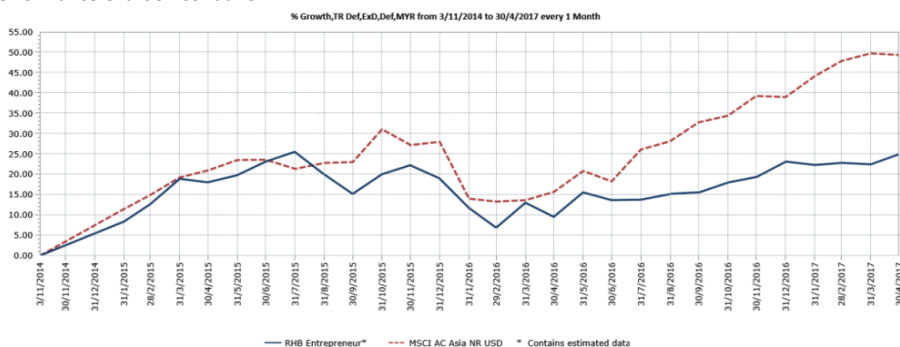
- wish to participate in the potential and investment opportunities of the Japan and Asian economies;
- wish to invest in companies which possess entrepreneurial characteristics; and
- are willing to accept high risk in their investments in order to achieve capital growth in the long term.

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	2.06	2.19	5.92	1.51
Benchmark	-0.27	3.60	11.11	7.45

	1 Year	Since Launch
Fund	14.04	24.98
Benchmark	29.04	49.30

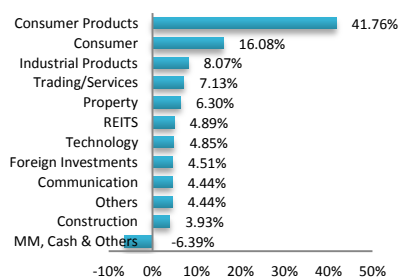
Calendar Year Performance (%)*

	2016	2015
Fund	3.41	15.25
Benchmark	8.59	21.99

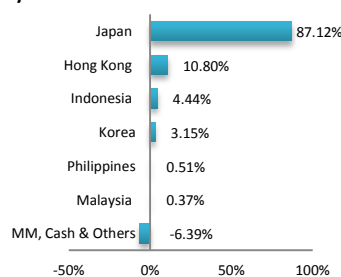
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

NEXT CO LTD	6.30
SAIZERIYA CO LTD	6.30
RAKUTEN INC	5.36
FUJI SEAL INTERNATIONAL	5.35
YAOKO CO LTD	4.93

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6257	0.6309	0.6455
Low	0.5996	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**

The results of the first round of the French election, whereby Europhile Emmanuel Macron came out on top and secured a higher approval rating over the Eurosceptic candidate Marine Le Pen reinstated the risk-on sentiment. This, together with abated tensions in Korea, provided the drive to lift the market back to the level seen at the close of the previous month. The last event to occur was the release of President Trump's tax plan which, though decidedly vague, had little impact on the market having already been fully priced in. The market, therefore, closed slightly above that of March 17.

The TOPIX saw gains of 1.27% in April 17. Topix started the month off strong owing to the BOJ's Tankan survey instilling confidence in business conditions, but then took a tumble as the currency appreciated to 110 yen against the dollar.

Asia Ex Japan equities added 2.1% in April 17, bringing YTD returns to 15.5%, outperforming developed markets. China advanced 2.7% despite authorities strengthening a crackdown on irregularities in the financial sector to clamp down leverage, as 1Q GDP growth of 6.9% YoY beat estimates. Risk-on sentiment along with ample liquidity post demonetization drove Indian equities (+1.9%) to record highs. Korea (+1.0%) advanced on expectations of an expansionary fiscal policy from the upcoming leadership. Taiwan added 2.1%, Hong Kong 2.9%, Indonesia 3.1%, Malaysia 3.8%, and the Philippines 5.6%, while Singapore lost 0.1% and Thailand 0.8%.

MARKET OUTLOOK AND STRATEGY

Until now, the global market has been driven by US policies, political risks in Europe, and geopolitical risks from North Korea and the Middle East, which has had a knock-on effect on the Japanese stock market and Asia Ex Japan. The main events over May will be the final round of the French election, the South Korean presidential election, and the announcement of the US federal budget. If we can get through these without any event, we may see global equity market continue to rally further.

In Japan, Japanese corporations continue to release their fiscal year earnings results, and while, in most cases, earnings have outstripped company guidance, corporations are, as with previous years, taking a decidedly prudent viewpoint on earnings for the coming fiscal year. Despite holding on to high approval ratings, the Abe administration shows little signs of implementing additional economic reforms or structural reforms to boost Japan's long-term growth, and is instead focussed primarily on security measures. With few domestic catalysts to drive markets, we expect external factors, such as forex and geopolitical risks, to continue to play a large part in Japan's market direction.

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.