

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:

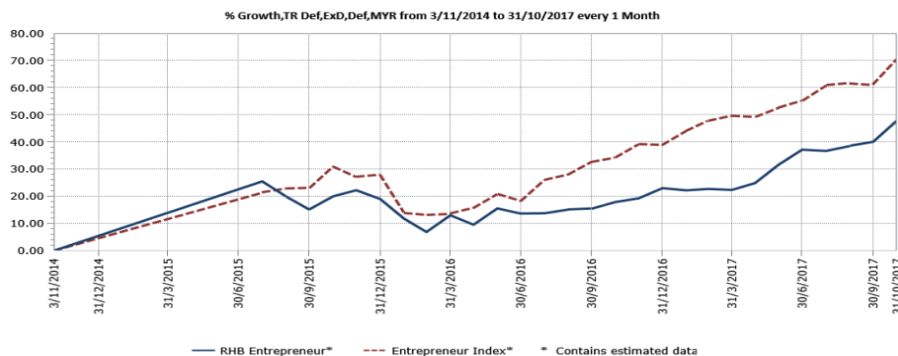
- wish to participate in the potential and investment opportunities of the Japan and Asian economies;
- wish to invest in companies which possess entrepreneurial characteristics; and
- are willing to accept high risk in their investments in order to achieve capital growth in the long term.

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	5.62	8.12	18.34	20.13
Benchmark	5.84	5.96	14.16	22.66

	1 Year	3 Years	Since Launch
Fund	25.34	47.90	47.90
Benchmark	26.84	0.00	70.44

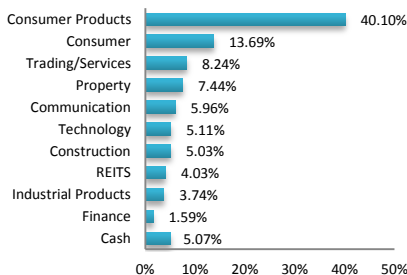
Calendar Year Performance (%)*

	2016	2015
Fund	3.41	15.25
Benchmark	8.59	21.99

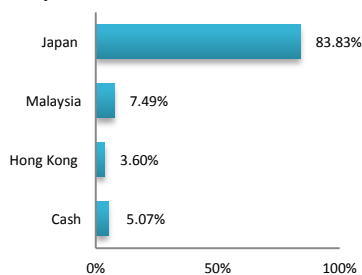
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

GMO INTERNET INC	5.96
TOSHO CO LTD	5.35
FAST RETAILING CO LTD	5.14
OBIC CO LTD	5.11
MAEDA KOSEN CO LTD	5.03

*As percentage of NAV

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	RM0.6588
Fund Size (million)	RM43.59
Units In Circulation (million)	66.16
Financial Year End	31 October
MER (as at 31 Oct 2016)	2.02%
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 STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.7345	0.7345	0.7345
Low	0.6529	0.5671	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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MANAGER'S COMMENTS**MARKET REVIEW**

Global equity markets continued its momentum and rose 2.0% in October 17, lifting YTD returns to 17.7%. The decision of the ECB to extend its bond-buying program to September 2018 albeit at a slower pace, the passage of the U.S. tax reform plan by the US Senate and a better than expected 3Q US GDP growth of 3.0% QoQ (annualized) paved the way for a stronger USD (+1.6% during the month). US equities gained 2.2% in October 17, while Japan clocked a staggering 5.5% gain with Prime Minister Shinzo Abe's landslide victory in the Lower House elections. Asia Ex-Japan equities was up 4.7% for the month. China was up 4.0% during the month after witnessed the 19th Communist Party Congress (CPC) as President Xi Jin Ping laid out his vision for his second term and beyond. A targeted RRR cut from 2018 by PBoC followed by a stable 3Q GDP growth print of 6.8% YoY assuaged slowdown concerns in China. Korea (+8.4%) was driven by strong 3Q GDP growth of 3.6% YoY along with subsiding political tensions in the Korean peninsula.

The TOPIX and Nikkei Stock Average gained 5.45% and 8.13%, respectively. The rally continued mainly in large cap stocks owing to overseas investors' buying. North Korea putting aside their military threats and the continuous pre-election reports from the media indicating the LDP's preponderance also fueled the rally. Towards the end of the month, the LDP-Komei coalition had a land slide victory as they dominated more than two thirds of the seats in the election and secured the continuance of Abenomics. The market's expectations on September 17 earning results contributed to steady stock prices and the Nikkei Stock Average continuously rose for a successive 16 days to reach 22,000 on 27th October for the first time in 21 years.

MARKET OUTLOOK AND STRATEGY

In Japan, the ruling Liberal Democratic Party (LDP) and Komeito coalition scored a landslide victory in Lower House election. The result is fundamentally positive for the equity market in Japan as political stability should be restored and Abe's economic policy will likely continue. Near-term, we may see some profit taking given the magnitude of foreign buying of Japanese equities in the weeks preceding the election (¥3tn net purchase over 3 weeks, a record). The policy priority is likely to shift toward national security and constitutional reform, away from economic reform.

Japanese equity market is backed by solid fundamentals and long-term positioning remains light. We believe the election result reduces one key risk factor of political stability and support the equity market over the medium-term. With the key domestic risk factor behind us, Japanese markets will refocus on the external market environment. continues, but could recouple if the US yields start to rise. Judging from the price action last week, potential recoupling of the two markets merits attention.

In Asean, we are more bullish on Thailand and Malaysia. Malaysia has demonstrated strong GDP growth in 2017 and will likely to sustain towards the end of 4Q17 and 1Q18. Thailand's valuation is now decent compared to the rest of ASEAN.

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 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.