

**INVESTMENT OBJECTIVE, FOCUS AND APPROACH**

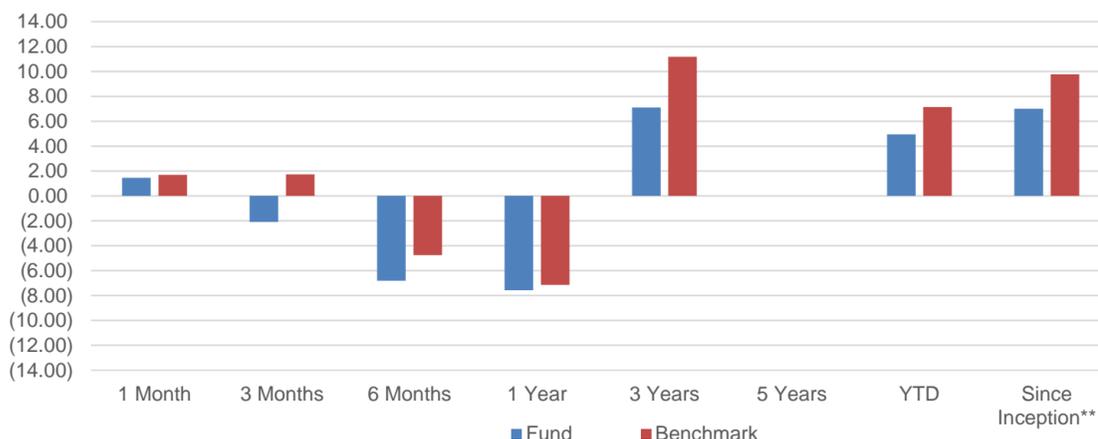
The Fund aims to achieve long term capital appreciation through investments in a portfolio of securities issued by companies listed in Japan, Australia and other Asian countries such as Hong Kong, China, South Korea, Taiwan, India, Indonesia, Thailand, Malaysia, Singapore and Philippines.

The manager adopts a bottom-up stock selection approach investing into companies identified by the Manager as having entrepreneurial management characteristics based on company fundamentals. The key selection criteria are: (1) Founding family holding significant stake of at least 5% in the company; (2) Founding family involvement in ongoing running of the business; and (3) Good Corporate governance.

The Fund's investments in such companies are not industry or sector specific. The benchmark against which the performance of the Fund and its Classes will be measured is the MSCI AC Asia Index (MXAS Index). The Fund will generally have an equity exposure of a minimum of 90% of its Net Asset Value to generate returns to the Fund. Accordingly, the Fund exposure to money market instruments, deposits with financial institutions, and / or cash may increase up to 10% of its Net Asset Value.

**FUND PERFORMANCE ANALYSIS**

**Performance Chart - SGD\***



**Fund Performance - SGD (%)\***

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception**
Fund	1.45	(2.09)	(6.83)	(7.58)	7.09	-	4.93	6.99
Benchmark	1.69	1.72	(4.76)	(7.15)	11.16	-	7.13	9.76

**Fund Performance - I-SGD (%)\***

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception**
Fund	1.49	(1.95)	(6.55)	(7.02)	7.73	-	5.03	7.64
Benchmark	1.69	1.72	(4.76)	(7.15)	11.16	-	7.13	9.76

Source: Lipper as at 28 February 2019

\*Fund performance figures in the table above are calculated on a NAV to NAV single pricing basis, after deducting subscription fees and realisation charges (if any).

\*\*Performance figures for period exceeding 1 year show the annualized return.

Past performance is not an indication of future performance. The value of the units in the funds and the income accruing to the units, if any, may fall or rise.

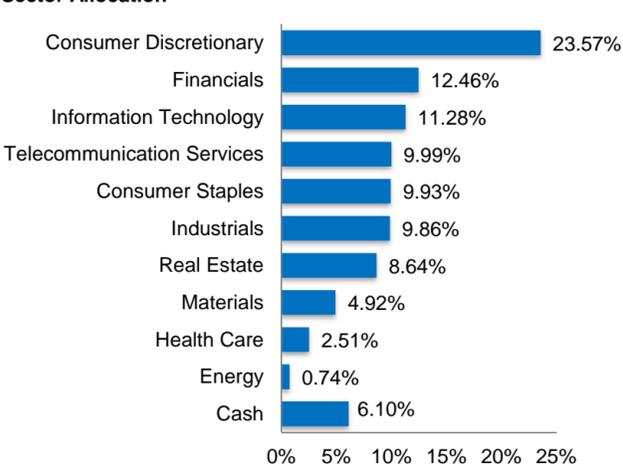
**FUND DETAILS**

<b>Investment Manager</b>	RHB Asset Management Pte Ltd
<b>Trustee</b>	HSBC Trust Services SG
<b>Fund Category</b>	Equity Fund
<b>Trading Frequency</b>	Daily
<b>Unit NAV</b>	SGD 1.2318
	I-SGD 1.2548
<b>Fund Size<sup>1</sup></b>	SGD 36,519,829.78
<b>Financial Year End</b>	31 December
<b>Base Currency</b>	Singapore Dollar
<b>Min. Initial Investment</b>	SGD Class: SGD 1,000
	USD Class: USD 1,000
	I-SGD Class: SGD 500,000
<b>Min. Additional Investment</b>	SGD Class: SGD 500
	USD Class: USD 500
	I-SGD Class: SGD 100,000
<b>Benchmark</b>	MSCI AC Asia Index
<b>Sales Charge</b>	SGD & USD Class: Up to 5% of NAV per unit
	I-SGD Class: Up to 1% of NAV per unit
<b>Annual Management Fee</b>	SGD & USD Class: 1.5% p.a. of NAV
	I-SGD Class: 0.9% p.a. of NAV
<b>Trustee/Admin/Custodian Fees<sup>1</sup></b>	0.12% per annum
<b>Realisation Charge</b>	SGD & USD Class: 1% if redeemed within 6 months; thereafter Nil
	I-SGD Class: 1% if redeemed within 12 months; thereafter Nil
<b>Redemption Period</b>	Within 7 days after receipt the request to repurchase
<b>ISIN</b>	SGD Class: SG9999014328
	I-SGD Class: SG9999014336
	USD Class: SG9999014294
<b>Bloomberg</b>	SGD Class: RHBOESR SP
	I-SGD Class: RHBOESI SP
	USD Class: RHBOEUR SP
<b>Launch Price</b>	SGD & I-SGD Class: SGD1.00
	USD Class: USD1.00
<b>Inception Date</b>	29 January 2016

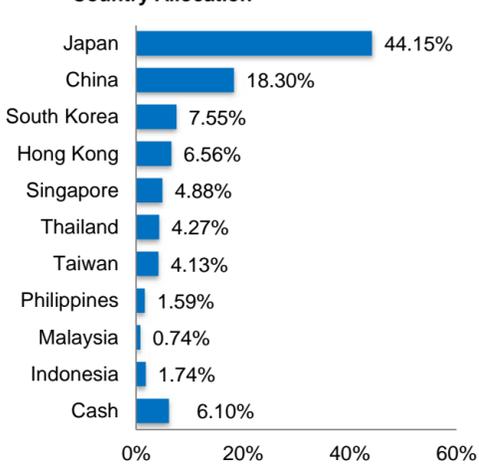
<sup>1</sup> refers to all share classes of the Fund.

**FUND PORTFOLIO ANALYSIS**

**Sector Allocation\***



**Country Allocation\***



**Top Holdings (%)\***

Alibaba Group Holding	3.84	HongKong Land Holdings	2.84
Ping An Insurance Group	3.66	CIFI Holdings Group	2.78
Uni-President Enterprises Co	3.00	Softbank Group	2.77
Kusuri No Aoki Holdings	2.98	Ride On Express Holdings	2.75
Yaoko Co Ltd	2.93	Maeda Kosen Co Ltd	2.72

\*As at 28 February 2019 - As percentage of NAV

**FUND STATISTICS**

**Historical NAV (SGD)**

	1 Month	12 Months	Since Launch
High	1.2495	1.3780	1.3780
Low	1.2142	1.1526	0.9977

**Historical NAV (I-SGD)**

	1 Month	12 Months	Since Launch
High	1.2727	1.3957	1.3957
Low	1.2364	1.1729	0.9981

Source: Bloomberg

**Historical Distributions (Last 5 Years) (Net)**

Ex Date	Distribution*
-	-
-	-
-	-
-	-

Source: RHB Asset Management Pte. Ltd.

\*Past distributions are not indicative of future distributions. Any distribution may result in a reduction of NAV per share of the Fund. Any distribution will be subject to the manager's discretion.

## MANAGER'S COMMENTS

**FUND PERFORMANCE**

The fund returned 1.45% against the benchmark\* which returned 1.69% for February (in SGD term).

Note: \*MSCI AC Asia, Source: Lipper

**MARKET REVIEW**

After a strong rebound in January, the risk on environment continued with a more dovish ECB and Fed, and the easing of US-China trade tensions. The MSCI World Index rose 2.9% in February, bringing the year to date performance up by 10.5%. One positive is that US-China trade tensions did not escalate and the deadline for steeper tariffs on Chinese goods was pushed back. Most sectors registered positive returns in February, with information technology (+5.4%) and industrials (+3.9%) outperforming real estates (-0.5%) and communication services (-0.1%). Within markets, the United States was the best performer (+3.1%) in February, followed by Europe (+2.9%), Asia ex-Japan (+2.0%) and Japan (-0.1%).

Asia ex-Japan markets rose 2.0% in February, marginally underperforming against the MSCI AC World Index (2.5%) by 0.5%. Asian equities bounced from attractive valuations supported by a dovish policy shift from the Fed, ECB and China. Hong Kong (+5.9%), Taiwan (+4.8%) and China (+3.4%) were the best performing countries within Asia. India was the worst performer amid its geopolitical tensions with Pakistan and weaker than expected 4Q 2018 GDP growth. The inclusion of China A-share into MSCI China saw the A-share markets surging (CSI300 +21%) year to date. The outperformance in China has been driven by positive developments in US-China negotiations, signs of domestic policy easing which fed through to credit growth, and a global backdrop of a shift in the Fed outlook and rethinking of inflation objectives, which supported Emerging Market assets. On the domestic side, slates of growth-supportive measures have been rolled. The upcoming 'Two sessions' in early March would provide more insights on the additional measures designed to support the slowing economy and Premier Li will give an update on policy goals for the coming year.

**OUTLOOK & STRATEGY**

Over the next 5-10 years, Asia, and especially ASEAN, will emerge as the region with relatively stronger growth compared the rest of the world. ASEAN, with its structural advantage in demographics, will emerge as the complimentary piece to China's evolution into a giant consumption economy. Adding on to the commitments by the governments in Asia/ASEAN towards infrastructure development, the region will feature prominently as the place for equity investments. We would look to buy stocks during periods where investors largely ignore these positive developments in the region.

The fund strategy would be to focus on investing in good quality entrepreneur companies with resilient earnings. We would favour stocks in structurally strong markets/sectors and companies with improving earnings and/or dividend; while at the same time have attractive valuations.

**DISCLAIMER:**For Switzerland

The Fund has not been approved for distribution in or from Switzerland by the Swiss Financial Market Supervisory Authority. As a result, the Fund's shares/units may only be offered or distributed to qualified investors within the meaning of Swiss law. The Representative of the Fund in Switzerland is Bastions Partners Office SA with registered office at Route de Chêne 61A, 1208 Geneva, Switzerland. The Paying Agent in Switzerland is Banque Heritage SA, with registered office at Route de Chêne 61, 1208 Geneva, Switzerland. The place of performance and jurisdiction for Shares/Units of the Fund distributed in or from Switzerland are at the registered office of the Representative.

For Singapore

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore (the "MAS"). This document contains information about RHB Entrepreneur Fund (the "Fund"). The Fund is an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). A copy of the Prospectus dated 11 April 2018 had been lodged with and registered by MAS. MAS assumes no responsibility for the contents of the Prospectus. Investors are advised to obtain, read and understand the Product Highlight Sheet ("PHS") and the contents of the Prospectus dated 11 April 2018 and its supplementary (ies) (if any) before investing. The information provided herein is intended for general circulation and/or discussion purposes only. It does not take into account the specific investment objectives, financial situation or particular needs of any particular person. This does not constitute an offer or solicitation to buy or sell or subscribe for any security or financial instrument or to enter into any transaction or to participate in any particular trading or investment strategy. The information provided herein is based on certain assumptions, information and conditions available as at the date of this document and may be subject to change at any time without notice. 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. A copy of the PHS and prospectus may be obtained from our registered office. Please refer to the prospectus of the fund for the name of the fund manager and the investment objectives of the fund. The Manager wishes to highlight the specific risks and general risks elaborated in the Prospectus. Past performance is not an indication of future performance. The value of the units in the funds and the income accruing to the units, if any, may fall or rise. Subscriptions in the Fund will only be accepted on the basis of the Fund's latest Offering Document, its latest annual reports that may be obtained, free of charge, at the registered office of the Fund or respectively at that of the representative agent duly authorized and agreed by the relevant authority of each relevant concerned jurisdiction. No representation or warranty whatsoever (including without limitation any representation or warranty as to accuracy, usefulness, adequacy, timeliness or completeness) in respect of any information (including without limitation any statement, figures, opinion, view or estimate) provided herein is given by RAMSG and it should not be relied upon as such. RAMSG does not undertake an obligation to update the information or to correct any inaccuracy that may become apparent at a later time. RAMSG shall not be responsible or liable for any loss or damage whatsoever arising directly or indirectly howsoever in connection with or as a result of any person acting on any information provided herein. The information provided herein may contain projections or other forward-looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance. Any reference to any specific company, financial product or asset class in whatever way is used for illustrative purposes only and does not constitute a recommendation on the same. RAMSG does not guarantee that all risks associated to the transactions mentioned herein have been identified, nor does it provide advice as to whether you should enter into any such transaction. The contents here of may not be reproduced or disseminated in whole or in part without RAMSG's written consent.