

# RHB ENTREPRENEUR FUND

*(Constituted under a Trust Deed in the Republic of Singapore)*

## SEMI - ANNUAL REPORT

*For the financial period ended 30 June 2017 (Unaudited)*

**INVESTMENT OBJECTIVE, FOCUS AND APPROACH**

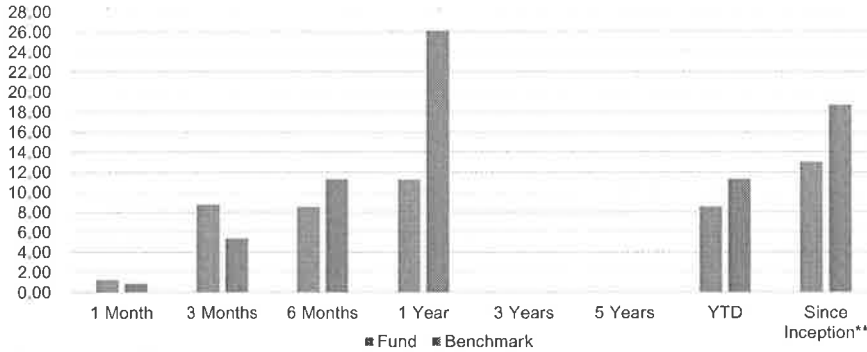
The Fund aims to achieve long term capital appreciation through investments in a portfolio of securities issued by companies listed in Japan, Australia and other Asian countries such as Hong Kong, China, South Korea, Taiwan, India, Indonesia, Thailand, Malaysia, Singapore and Philippines.

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\***



**Fund Performance (%)\***

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception**
Fund	1.26	8.75	8.55	11.24	-	-	8.55	13.02
Benchmark	0.88	5.36	11.28	26.13	-	-	11.28	18.67

Source: Lipper as at 30 June 2017

\*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.

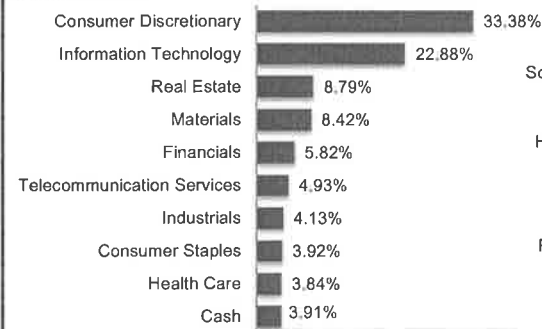
Past performance is not an indication of future performance. The value of the units in the funds and the income accruing to the units, if any, may fall or rise.

**FUND DETAILS**

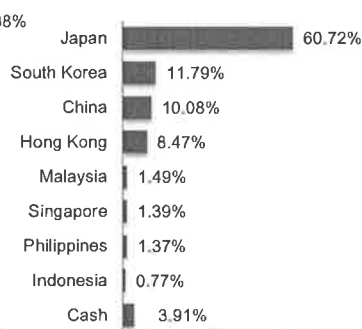
Investment Manager	RHB Asset Management Pte Ltd
Trustee	HSBC Trust Services SG
Fund Category	Equity Fund
Trading Frequency	Daily
Unit NAV	SGD 1.1897
Fund Size	SGD 47,055,504.02
Financial Year End	31 December
Base Currency	Singapore Dollar
Min. Initial Investment	SGD 1000 / USD 1000
Min. Additional Investment	SGD 500 / USD 500
Benchmark	MSCI AC Asia Index
Sales Charge	Up to 5% of NAV per unit
Annual Management Fee	1.5% p.a. of NAV
Trustee/Admin/Custodian Fees	0.12% per annum
Realisation Charge	1% if redeemed within 6 months; thereafter Nil
Redemption Period	Within 7 days after receipt the request to repurchase
ISIN (SGD)	SG9999014328
Bloomberg (SGD)	RHBOESR SP
Launch Price	Class SGD1.00 Class USD1.00
Inception Date	29 January 2016

**FUND PORTFOLIO ANALYSIS**

**Sector Allocation\***



**Country Allocation\***



**Top Holdings (%)\***

Fast Retailing Co Ltd	6.63	Softbank Group Corp	4.93
Sun Hung Kai Properties	6.06	Suruga Bank Ltd	4.88
Tencent Holdings Ltd	5.20	BYD Co Ltd	4.88
Lifull Co Ltd	5.11	Tosho Co Ltd	4.77
LG Chem Ltd	4.99	Rakuten Inc	4.73

\* As at 30 June 2017 -As percentage of NAV

**FUND STATISTICS**

**Historical NAV (SGD)**

	1 Month	12 Months	Since Launch
High	1.2156	1.2156	1.2156
Low	1.1749	1.0609	0.9977

Source: Bloomberg

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

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

Source: RHB Asset Management Pte. Ltd.

**RHB ENTREPRENEUR FUND****MANAGER'S COMMENTS****FUND PERFORMANCE**

The fund was up 1.26%, outperforming the benchmark\* which was up +0.88% for the month of June. Asia markets were mostly up with Taiwan (+4.1%), Australia (+2.7%) and Indonesia (+3.1%) were the only markets that were up significantly. The worst performing markets were Philippines (-1.6%), India (-1.2%) and Malaysia (-0.6%).

Note: \* MSCI Asia, Source: Lipper

**MARKET REVIEW**

In the US, there were some weak macro developments as homebuilding activities fell for three consecutive months. Oil price fell to a one-year low of \$45.05 during the month before recovering to \$48.77. For China, MSCI announced that it will add 222 China A-shares stocks to the MSCI Emerging Markets and ACWI indexes in June 2018. In Thailand, the contractors get into focus as the government looks to speed up the Thai-Chinese high speed rail project. In Indonesia, central bank lowered the GDP growth forecast for this year from 5.2% to 5.17%. In Singapore, private property sales slowed as there was a month-on-month decline of 34% on units sold. In Malaysia, tourism sector gets a boost from the opening of the Genting Highlands Premium Outlets. This is part of Genting Group's Genting Integrated Tourism Plan which will further enhance it as a major tourist destination. In the Philippines, the central bank expects Overseas Foreign Workers' remittances to come in at USD28 billion for this year, an increase of 4% over last year. It also kept the policy rate unchanged as it expects average inflation to stay within 2-4% range for the next 2 years.

**OUTLOOK & STRATEGY**

In Asia, we are seeing more positive earnings revision than negative earnings revision. This is especially apparent in the cyclical sectors. Such trends, especially in the cyclicals, bode well for equity asset class. As growth and reflation becomes more established, investors should start to look for stocks/sectors that have a higher growth potential.

Longer term, with the potential falling out of Europe and lower international trade, region with huge domestic demand and market will become increasingly important. For global investors, Asia with huge domestic markets such as India, China and ASEAN clearly stands out. We could see a shift in investor interest through asset reallocation from Europe, with Asia a likely beneficiary.

In the next 5-10 years, Asia and especially ASEAN will emerge as the region with relatively stronger growth than the rest of the world. ASEAN with the structural advantage in demographics will emerge as the complimentary piece to China's evolvement into a giant consumption economy. Japan with its ageing population will also look to the rest of Asia for growth. 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.

In terms of valuation, most markets (Developed and Emerging) are trading at premium to their historical average. Within Asia, China remains the most expensive market at 14% premium. On the other hand, Korea and Philippines remain the only markets still trading at discounts to historical average.

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 valuation remain at attractive level.

**RHB ENTREPRENEUR FUND****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 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 8 December 2016 had been lodged with and registered by the Monetary Authority of Singapore (the "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 8 December 2016 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.

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## RHB Entrepreneur Fund

(Constituted under a Trust Deed in the Republic of Singapore)

### a) Investments at fair value and as a percentage of NAV as at 30 June 2017 under review classified by:

#### i) Country

Pls refer to Statement of Portfolio

#### ii) Industry

Pls refer to Statement of Portfolio

#### iii) Asset Class

	Fair Value (S\$)	% of NAV
Equities	45,215,156	96.09
Other net assets	1,840,348	3.91
<b>Total</b>	<b>47,055,504</b>	<b>100.00</b>

#### iv) Credit rating of debt securities

N/A

### b) Top Ten Holdings

10 largest holdings at 30 June 2017

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
Fast Retailing Co Ltd Ord Npv	3,118,082	6.63
Sun Hung Kai Properties Ltd Ord Npv	2,852,434	6.06
Tencent Holdings Ltd Ord Hkd0.00002	2,447,399	5.20
Lifull Co Ltd Ord Npv	2,401,951	5.10
Lg Chemical Ltd Ord Krw5000	2,346,234	4.99
Softbank Group Corp Ord Npv	2,318,656	4.93
Suruga Bank Ltd Ord Npv	2,298,170	4.88
Byd Co Ltd H Shrs Ord Cny1	2,297,933	4.88
Tosho Co Ltd Ord Npv	2,244,452	4.77
Rakuten,Inc Ord Npv	2,227,455	4.73

10 largest holdings at 30 June 2016

BYD Co Limited H Shares	3,723,004	8.85
Suruga Bank Ltd	3,444,311	8.19
Softbank Group Corp	3,182,184	7.56
Otsuka Corp	2,856,577	6.79
Xinyi Solar Holdings Ltd	2,206,489	5.24
Kusuri No Aoki Co Ltd	2,085,102	4.96
H.I.S. Co Ltd	1,768,017	4.20
Tosho Co Ltd	1,694,700	4.03
GMO Internet Inc	1,490,703	3.54
Rakuten Inc	1,424,697	3.39

**RHB Entrepreneur Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**c) Exposure to derivatives**

i) fair value of derivative contracts and as a percentage of NAV as at 30 June 2017

N/A

ii) net gains/(losses) on derivative contracts realised during the financial period ended 30 June 2017

N/A

iii) net gains/(losses) on outstanding derivative contracts marked to market as at 30 June 2017

N/A

**d) Amount and percentage of net asset value (NAV) invested in other schemes as at 30 June 2017**

N/A

**e) Amount and percentage of borrowings to net asset value (NAV) as at 30 June 2017**

N/A

**f) Amount of redemptions and subscriptions for the period 01 January 2017 to 30 June 2017**

Please refer to Statement of Movements of Unitholders' Funds

**g) The amount of related-party transactions for the period 01 January 2017 to 30 June 2017**

i) Purchase/holdings by RHB or its affiliated companies as at 30 June 2017 were as follows:

<u>Affiliated Companies</u>	<u>No. of Units</u>	<u>Unit Price</u> SGD	<u>Market Value</u> SGD
RHB INVESTMENT BANK BERHAD	19,321,176.24	1.1999	23,183,479.37

ii) As at 30 June 2017 the brokerage income earned by RHB Securities Pte Ltd was SGD 12,515

**RHB Entrepreneur Fund**  
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**h) Expense ratios**

	Class USD	Class SGD	Class I-SGD
30 June 2017	1.83%	1.80%	1.20%
30 June 2016 (exclude preliminary expenses)	-	0.83%	0.56%
30 June 2016 (include preliminary expenses)	-	0.98%	0.70%

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses of divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

**i) Turnover ratios**

30 June 2017	33.71%
30 June 2016	19.64%

**j) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts**

N/A

**k) For schemes which invest more than 30% of NAV in another scheme, the following key information on the the underlying scheme should be disclosed**

i) top 10 holdings at fair value and as percentage of NAV as at 30 June 2017 and 30 June 2016

N/A

ii) expense ratios for the financial period ended 30 June 2017 and 30 June 2016

N/A

iii) turnover ratios for the financial period ended 30 June 2017 and 30 June 2016

N/A

**l) Soft dollar commissions/arrangements**

Nil

**m) Where the scheme offers pre-determined payouts, an explanation on the calculation of the actual payouts received by participants and any significant deviation from the predetermined payouts**

N/A

**RHB ENTREPRENEUR FUND***(Constituted under a Trust Deed in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period ended 30 June 2017 (Unaudited)*

		For the financial period from 11 August 2015 (date of constitution) to
	30 June 2017	30 June 2016
	\$	\$
<b>Income</b>		
Dividends	187,223	117,869
Interest on cash and bank balances	111	-
	<u>187,334</u>	<u>117,869</u>
<b>Less: Expenses</b>		
Accounting fees	11,453	1,055
Audit fee	6,626	5,516
Custodian fees	2,675	1,902
Management fee	201,968	120,692
Registrar fee	3,309	3,318
Trustee fee	6,667	3,990
Transaction costs	73,191	119,681
Valuation fees	20,003	13,643
Preliminary expenses	-	46,169
Other expenses	19,508	8,995
	<u>345,400</u>	<u>324,961</u>
<b>Net expenses</b>	(158,066)	(207,092)
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	4,064,450	1,810,413
Net losses on spot foreign exchange contracts	(34,512)	-
Net foreign exchange losses	(23,160)	(41,350)
	<u>4,006,778</u>	<u>1,769,063</u>
<b>Total return for the period before income tax</b>	3,848,712	1,561,971
<b>Less: Income tax</b>	(22,814)	(8,760)
<b>Total return for the period</b>	<u>3,825,898</u>	<u>1,553,211</u>



**RHB ENTREPRENEUR FUND**  
(Constituted under a Trust Deed in the Republic of Singapore)

**STATEMENT OF FINANCIAL POSITION**  
As at 30 June 2017 (Unaudited)

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	30 June 2017	31 December 2016
	\$	\$
<b>ASSETS</b>		
Portfolio of investments	45,215,156	39,352,579
Receivables	24,117	58,318
Financial derivatives	52	-
Cash and bank balances	2,615,519	4,091,652
<b>Total assets</b>	<u>47,854,844</u>	<u>43,502,549</u>
<b>LIABILITIES</b>		
Purchases awaiting settlement	746,603	
Financial derivatives	1,661	
Payables	51,076	52,851
<b>Total liabilities</b>	<u>799,340</u>	<u>52,851</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>47,055,504</u>	<u>43,449,698</u>

**RHB ENTREPRENEUR FUND***(Constituted under a Trust Deed in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 30 June 2017 (Unaudited)*

	30 June 2017 \$	For the financial period from 29 January 2016 (date of inception) to 31 December 2016
<b>Net assets attributable to unitholders at the beginning of the financial period</b>	43,449,698	-
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	3,825,898	2,665,744
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	454,148	41,147,405
Cancellation of units	(674,240)	(363,451)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(220,092)	40,783,954
Distribution	-	
Total increase in net assets attributable to unitholders	3,605,806	43,449,698
<b>Net assets attributable to unitholders at the end of the financial period</b>	<u>47,055,504</u>	<u>43,449,698</u>

**RHB ENTREPRENEUR FUND**  
(Constituted under a Trust Deed in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**  
As at 30 June 2017 (Unaudited)

	Holdings at 30 June 2017	Fair value at 30 June 2017 \$	Percentage of total net assets attributable to unitholders at 30 June 2017 %
<b>By Industry (Primary)</b>			
<b>QUOTED</b>			
<b>EQUITIES</b>			
<b>BANK</b>			
Suruga Bank Ltd	68,900	2,298,170	4.88
United Overseas Bank Ltd	19,000	439,280	0.93
		<u>2,737,450</u>	<u>5.81</u>
<b>BUILDING/ CONSTRUCTION</b>			
Maeda Kosen Co Ltd	39,700	825,557	1.75
<b>CHEMICAL</b>			
LG Chemical Ltd	6,700	2,346,234	4.99
<b>COMMUNICATIONS</b>			
Tongda Group Holdings Ltd	740,000	304,103	0.65
<b>COMPUTER SOFTWARE</b>			
Gmo Internet Inc	41,500	741,956	1.58
Obic Co Ltd	11,900	1,006,169	2.14
Otsuka Corp	18,500	1,580,081	3.36
		<u>3,328,206</u>	<u>7.08</u>
<b>E - COMMERCE</b>			
F@N Communications Inc	122,000	1,484,513	3.15
Rakuten Inc	137,500	2,227,455	4.73
		<u>3,711,968</u>	<u>7.88</u>
<b>ELEC EQUIPMENT</b>			
Samsung Electronics Co Ltd	430	1,229,989	2.61
<b>FOODS</b>			
Universal Robina Corporation	145,000	644,508	1.37
Yaoko Co Ltd	4,900	288,513	0.61
		<u>933,021</u>	<u>1.98</u>
<b>HOTEL</b>			
Resorttrust Inc	6,100	154,730	0.33
<b>INTERNET SERVICES</b>			
Lifull Co Ltd	199,000	2,401,951	5.10
<b>INVESTMENT</b>			
Kusuri No Aoki Holdings Co Ltd	2,900	209,309	0.44
<b>MACHINE TOOLS</b>			
Fukushima Industries Corp	2,800	148,223	0.32
<b>MANUFACTURING</b>			
BYD Co Limited H Shares	272,000	2,297,933	4.88
FP Corporation	10,600	789,741	1.69
Fuji Seal International Inc	21,700	824,321	1.75
Karex Bhd	1,287,000	701,760	1.49
		<u>4,613,755</u>	<u>9.81</u>
<b>MEDIA</b>			
MM2 Asia Ltd	380,000	212,800	0.45
NAVER Corp	1,954	1,970,481	4.20
Paramount Bed Holdings Co Ltd	12,700	764,117	1.62
Tencent Holding Ltd	49,700	2,447,399	5.20
		<u>5,394,797</u>	<u>11.47</u>
<b>MEDICAL - DRUGS</b>			
Rohto Pharmaceutical Co Ltd	36,600	1,041,401	2.21

**RHB ENTREPRENEUR FUND**  
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**STATEMENT OF PORTFOLIO**  
*As at 30 June 2017 (Unaudited)*

	Holdings at 30 June 2017	Fair value at 30 June 2017 \$	Percentage of total net assets attributable to unitholders at 30 June 2017 %
<b>REAL ESTATE</b>			
Ciputra Development Ltd	3,011,728	364,032	0.77
Shinoken Group Co Ltd	33,000	917,132	1.95
Sun Hung Kai Properties Ltd	141,000	2,852,434	6.06
Tosho Co Ltd	34,300	2,244,452	4.77
		<u>6,378,050</u>	<u>13.55</u>
<b>REAL ESTATE AND DEVELOPMENT</b>			
CK Hutchison Holdings Ltd	48,000	829,660	1.76
<b>RESTAURANT</b>			
Saizeriya Co Ltd	21,300	853,498	1.82
<b>RETAIL</b>			
Fast Retailing Co Ltd	6,800	3,118,082	6.63
Nitori Co Ltd	7,500	1,382,242	2.94
Point Inc	3,900	149,584	0.32
		<u>4,649,908</u>	<u>9.89</u>
<b>SERVICES</b>			
H.I.S. Co Ltd	16,000	663,672	1.41
Nihon M&A Centre Inc	2,800	141,018	0.30
		<u>804,690</u>	<u>1.71</u>
<b>TELECOM SERVICE</b>			
Softbank Group Corp	20,800	2,318,656	4.93
<b>Portfolio of Investments</b>		45,215,156	96.09
<b>Other net assets</b>		1,840,348	3.91
<b>Net assets attributable to unitholders</b>		<u>47,055,504</u>	<u>100.00</u>

**RHB ENTREPRENEUR FUND**  
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**STATEMENT OF PORTFOLIO**  
*As at 30 June 2017 (Unaudited)*

	Fair value at 30 June 2017	Percentage of total net assets attributable to unitholders at 30 June 2017 %	Percentage of total net assets attributable to unitholders at 31 December 2016 %
<b>By Industry (Summary)</b>			
Bank	2,737,450	5.81	8.47
Building/Construction	825,557	1.75	1.45
Chemical	2,346,234	4.99	-
Communication	304,103	0.65	-
Computer Software	3,328,206	7.08	9.63
E - Commerce	3,711,968	7.88	7.80
Electric Equipment	1,229,989	2.61	-
Energy	-	-	4.96
Foods	933,021	1.98	1.59
Hotel	154,730	0.33	-
Industrials	-	-	0.65
Internet Services	2,401,951	5.10	0.59
Investment	209,309	0.44	1.75
Machine Tools	148,223	0.32	-
Manufacturing	4,613,755	9.81	13.86
Media	5,394,797	11.47	6.43
Medical - Drugs	1,041,401	2.21	3.46
Pharmaceutical	-	-	0.85
Real Estate	6,378,050	13.55	11.93
Real Estate & Development	829,660	1.76	-
Restaurant	853,498	1.82	1.33
Retail	4,649,908	9.89	5.88
Services	804,690	1.71	2.37
Telecom Service	2,318,656	4.93	7.57
<b>Portfolio of investments</b>	<b>45,215,156</b>	<b>96.09</b>	<b>90.57</b>
<b>Other net assets</b>	<b>1,840,348</b>	<b>3.91</b>	<b>9.43</b>
<b>Net assets attributable to unitholders</b>	<b>47,055,504</b>	<b>100.00</b>	<b>100.00</b>

**RHB ENTREPRENEUR FUND**

(Constituted under a Trust Deed in the Republic of Singapore)

**STATEMENT OF PORTFOLIO***As at 30 June 2017 (Unaudited)*

	Fair value at 30 June 2017 \$	Percentage of total net assets attributable to unitholders at 30 June 2017 %	Percentage of total net assets attributable to unitholders at 31 December 2016
<b>By Geography (Secondary)</b>			
China	4,745,332	10.08	14.49
Hong Kong	3,986,197	8.47	8.12
Indonesia	364,032	0.77	0.63
Japan	28,574,543	60.73	61.83
Malaysia	701,760	1.49	2.25
Philippines	644,508	1.37	2.10
Singapore	652,080	1.39	-
South Korea	5,546,704	11.79	1.15
<b>Portfolio of investments</b>	<b>45,215,156</b>	<b>96.09</b>	<b>90.57</b>
<b>Other net assets</b>	<b>1,840,348</b>	<b>3.91</b>	<b>9.43</b>
<b>Net assets attributable to unitholders</b>	<b>47,055,504</b>	<b>100.00</b>	<b>100.00</b>