

### 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:

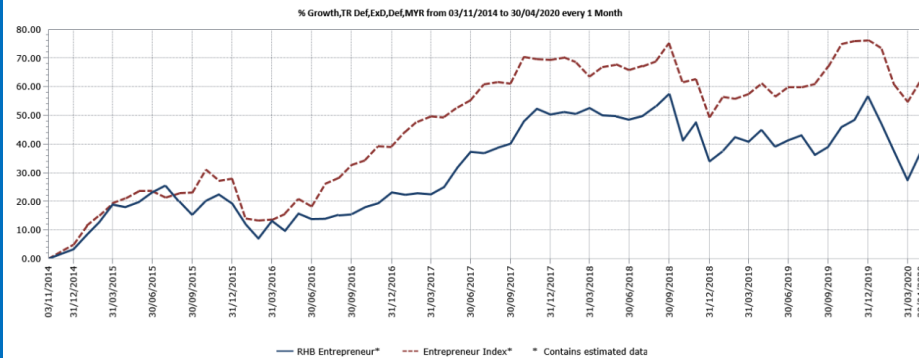
- wish to participate in the potential and investment opportunities of the Japan and Asian economies;
- wish to invest in companies which possess entrepreneurial characteristics; and
- are willing to accept high risk in their investments in order to achieve capital growth in the long term.

#### 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	7.56	-6.85	-6.07	-12.59
Benchmark	4.86	-6.39	-7.32	-7.98

	1 Year	3 Years	5 Years	Since Launch
Fund	-5.43	9.64	16.11	37.03
Benchmark	0.63	8.58	34.00	62.11

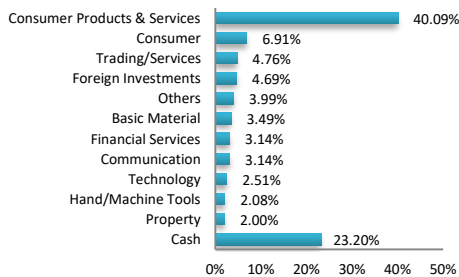
##### Calendar Year Performance (%)\*

	2019	2018	2017	2016	2015
Fund	17.10	-10.93	22.08	3.41	15.25
Benchmark	18.04	-11.90	21.92	8.59	21.99

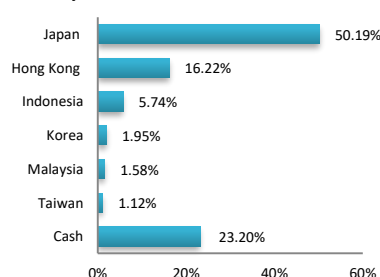
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



##### Top Holdings (%)\*

MCJ CO LTD	7.37
NITORI HOLDINGS CO LTD	7.06
TENCENT HOLDINGS LTD	6.74
RIDE ON EXPRESS HOLDINGS C	6.41
SILVER LIFE CO LTD	6.00

\*As percentage of NAV

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5020	0.5841	0.7345
Low	0.4516	0.4318	0.4318

Source: Lipper IM

##### Historical Distributions (Net)

	Distribution (sen)	Yield (%)
29 Oct 2019	4.5000	8.11
25 Oct 2018	7.0000	10.48
26 Oct 2017	8.0000	13.47
31 Oct 2016	-	-
31 Oct 2015	-	-

Source: RHB Asset Management Sdn. Bhd.

## RHB ENTREPRENEUR FUND

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### MANAGER'S COMMENTS

#### MARKET REVIEW

Flattening of the Covid-19 new cases curves in the worst affected countries and aggressive stimulus package around the world pushed global equity market to their best monthly performance since 2011 in April 2020. Despite weak economic data prints, global equities snapped back 10.6% during the month (YTD: -13.5%), as volatility receded on partial reopening of numerous economies reeling under lockdowns. Asia ex-Japan rose 8.9% in April 2020 (YTD: -11.4%), with China (6.3%) and Korea (8.2%) providing a glimpse into the possible future recovery for the world as they attempt to make their way back to normalcy. The supply side in China is mostly back to capacity, while market demand is also showing signs of recovery to its year-ago levels.

The TOPIX and the Nikkei 225 both rebounded in April 2020. The TOPIX and the Nikkei 225 rose 4.3% and 6.7%, respectively, in April 2020. On 7 April, the Japanese government announced a state of emergency in seven prefectures, including Tokyo and Osaka, but the negative impact on Japanese equities was limited. If anything, Japanese equities responded favorably to US stocks continuing to rise in response to the Fed's emergency fund supply measures and expectations for OPEC+ to agree on curbing output. Economic indicators for Japan and other countries released in April 2020 showed a sharp decline in economic activity in January-March 2020, but moves are gradually being seen overseas toward resuming economic activity as a result of policy responses, and markets focused more on the latter. Over the past three months, Japan's small/mid-cap stocks dropped sharply amid global share price corrections spurred by Covid-19. YTD return has continued to underperform large-cap stocks, but over the past month the relative strength of small/mid-caps has been striking.

#### MARKET OUTLOOK AND STRATEGY

We believe that the market still volatile in the near term as investors are still digesting the impact of Covid-19 on various sectors. As we entering global recession, insolvencies and shrinking corporate profitability will be next bad news. Currently, the rebound in most of the markets was due to market focused on future normalization of economic activity and earnings. Amid expectations for "an acceleration of the shift to a new era," we think the effectiveness of themes for which growth had already been expected, including system investment, 5G-related investment, ecommerce, cashless, automation, and work-style reform, will increase. We are looking for these sectors to add in to the portfolio.

#### DISCLAIMER:

Based on the fund's portfolio returns as at 10 April 2020, the Volatility Factor (VF) for this fund is 14.3 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are more than 11.1 (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 2019 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2020.

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. This update does not amount to indicate that the SC has recommended or endorsed the Fund. 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.

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