

### 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:

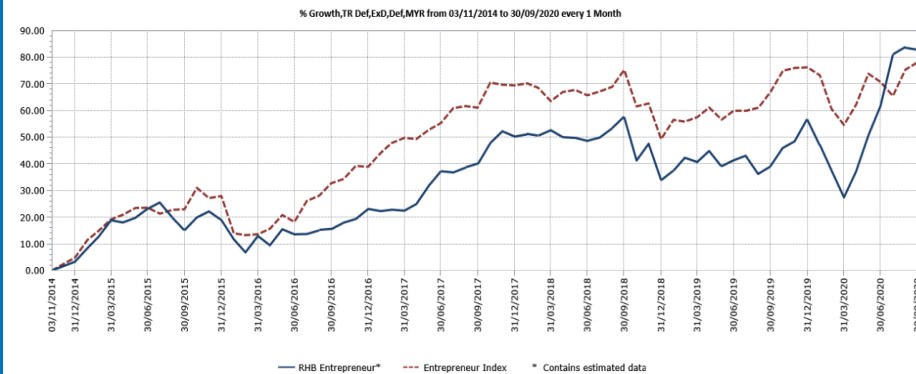
- wish to participate in the potential and investment opportunities of the Japan and Asian economies;
- wish to invest in companies which possess entrepreneurial characteristics; and
- are willing to accept high risk in their investments in order to achieve capital growth in the long term.

#### 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	-0.40	13.18	43.59	16.69
Benchmark	1.55	4.27	15.13	1.04

	1 Year	3 Years	5 Years	Since Launch
Fund	31.66	30.63	58.79	82.93
Benchmark	6.60	10.53	44.69	77.99

##### 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 DETAILS

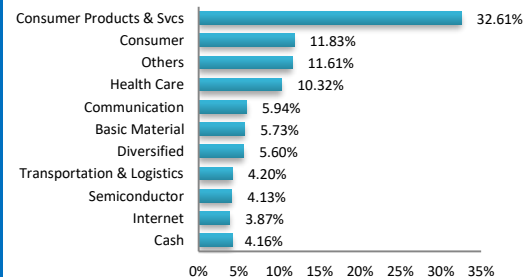
<b>Manager</b>	RHB Asset Management Sdn. Bhd.
<b>Trustee</b>	TMF Trustees Malaysia Bhd
<b>Fund Category</b>	Equity Fund
<b>Fund Type</b>	Growth Fund
<b>Launch Date</b>	14 October 2014
<b>Unit NAV</b>	RM0.6648
<b>Fund Size (million)</b>	RM49.34
<b>Units In Circulation (million)</b>	74.22
<b>Financial Year End</b>	31 October
<b>MER (as at 31 Oct 2019)</b>	1.97%
<b>Min. Initial Investment</b>	RM1,000.00
<b>Min. Additional Investment</b>	RM100.00
<b>Benchmark</b>	Tokyo Stock Price Index (TOPIX)
<b>Sales Charge</b>	Up to 5.50% of investment amount*
<b>Redemption Charge</b>	None
<b>Annual Management Fee</b>	Up to 1.80% p.a. of NAV*
<b>Annual Trustee Fee</b>	Up to 0.06% p.a. of NAV*
<b>Switching Fee</b>	RM25.00 per switch*
<b>Redemption Period</b>	Within 10 days after receipt the request to repurchase
<b>Distribution Policy</b>	Reinvested, if any

\*All fees and charges payable to Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the government from time to time.

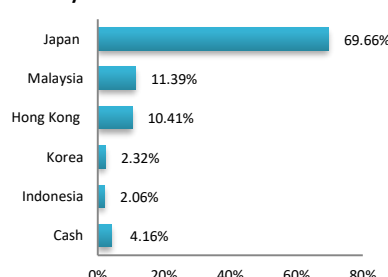
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



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

MCJ CO LTD	7.64
TENCENT HOLDINGS LTD	7.62
NITORI HOLDINGS CO LTD	6.98
RIDE ON EXPRESS HOLDINGS CO LTD	6.62
RINNAI CORP	5.73

\*As percentage of NAV

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6725	0.6858	0.7345
Low	0.6188	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

Global equities market took a beating in the month of September 2020. MSCI World Equity Index declined 3.4% during the month. YTD returns was 0.0%, as it witnessed the first monthly loss since bottoming out on 23 March 2020. The sell-off was led by the Developed Markets with the US declining 3.9% and Europe 3.4% while Japan (0.3%) stayed flat. Investors were concern over high valuation in particular the technology sector and also partly attributed to the drying up of stimulus in US. In addition, US Presidential elections, as well as the rise in the number of new virus cases in Europe and other parts of the world may dampened global recovery. Commodities plunged on investor concerns over the sustainability of the sharp recovery in economic activity witnessed over the past few months, with the Brent Crude falling 9.6% over the month, Silver 17.4%, Iron Ore 6.3%, Aluminium 1.9%, and even Gold (-4.2%) failing to protect the downside.

Asia ex-Japan declined marginally by 1.7% in September (YTD: 3.5%) was the best performing region in emerging market, owing to performances by tech-heavy Korea (2.9%) and Taiwan (1.8%). Despite continued improvement in economic data, China fell 2.9% during the month, as investors anticipate a potential breakdown of the Phase 1 trade deal with regards to an intensification of the US-China rivalry ahead of the US elections. ASEAN (-5.9%) was dragged down by Indonesia (-13.0%) and Thailand (-9.6%).

Both the TOPIX and the Nikkei 225 continued to rise slightly in September 2020. Investors were reluctant to chase Japanese equity prices upward, in part because the major US equity indices fell for the first time in six months. On the other hand, Japanese share prices were shored up by the widely held view that the LDP-Komeito coalition government under the new prime minister, Yoshihide Suga, would maintain the previous administration's economic policies, and by expectations for normalization in the Japanese economy. Tokyo also lowered its coronavirus alert level on 10 September 2020, and the market's favorable reaction to this move toward economic normalcy also likely helped to hold up share prices. At the same time, small cap indices such as the TOPIX Small and the Russell/Nomura Small Cap Index, which are less affected by conditions overseas, rose, and the TSE Mothers Index reached a new YTD high.

#### MARKET OUTLOOK AND STRATEGY

Yoshihide Suga became Japan's new premier following his election as President of the ruling Liberal Democratic Party in September 2020. Suga has pledged to continue with his predecessor's general macro and foreign policy framework. We opined that he is much more focused on domestic policy and has the experience to deliver on his promises of government reforms and de-regulation. We believe that his administration will be positive for the equity market given the continuity of easy monetary policy and fiscal policy to support the COVID-hit economy. Catalyst for Japan equity market are fiscal and snap elections. Suga is likely to unveil another economic stimulus package before year-end, reflecting the need to shore up the economic and public support before the general election.

#### DISCLAIMER:

Based on the fund's portfolio returns as at 10 September 2020, the Volatility Factor (VF) for this fund is 17.3 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are more than 15.4 (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 30 June 2020 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 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 contents of the PHS and Master Prospectus dated 6 October 2017 and its supplementary(ies) (if any) ("collectively known as the Master Prospectus") before investing. The Master Prospectus has been registered with the Securities Commission Malaysia ("SC") who takes no responsibility for its contents. The SC's approval or authorization, or the registration of the Master Prospectus should not be taken to indicate that the SC has recommended 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. If in any doubt, consult your banker, lawyer, stockbroker or an independent financial adviser.

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 Fund 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.

This Fund Factsheet has not been reviewed by the SC.

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