

RHB MALAYSIA DIVIDEND FUND

This Fund aims to provide investors with capital growth and recurring income in the medium to long term through investments in securities of and securities relating to Malaysian companies which offer attractive yields and sustainable dividend payments.

INVESTOR PROFILE

This Fund is suitable for investors who:

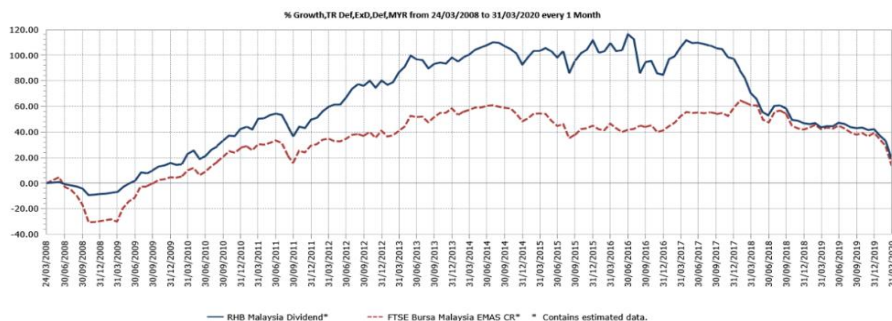
- seek a diversified domestic investment portfolio;
- seek capital growth and recurring income in the medium to long term period;
- seek a steady investment; and
- are willing to accept a moderate risk in their investment.

INVESTMENT STRATEGY

- 70% - 98% of NAV: Investment in equity and equity-related securities of Malaysian companies which offer attractive yields and sustainable dividend payments.
- 2% - 30% of NAV: Investment in liquid assets, fixed income securities, money market instruments and deposits with financial institutions.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	-10.76	-16.47	-16.96	-16.47
Benchmark	-11.82	-18.40	-17.53	-18.40

	1 Year	3 Years	5 Years	Since Launch
Fund	-17.32	-42.42	-41.62	18.66
Benchmark	-20.03	-25.25	-26.45	13.73

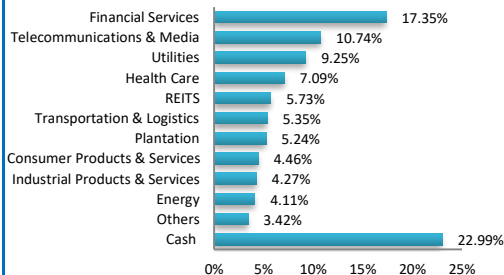
Calendar Year Performance (%)*

	2019	2018	2017	2016	2015
Fund	-3.20	-25.52	6.64	-12.69	9.97
Benchmark	-1.77	-10.93	12.87	-2.77	-2.26

Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Top Holdings (%)*

MALAYAN BANKING BHD	7.11
TENAGA NASIONAL BHD	6.55
PUBLIC BANK BHD	6.49
DIGI.COM BHD	4.18
DIALOG GROUP BHD	4.11

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.1737	0.1944	0.3563
Low	0.1425	0.1425	0.1425

Source: Lipper IM

Historical Distributions (Net)

	Distribution (sen)	Yield (%)
Mar 2020	-	-
Mar 2019	-	-
22 Mar 2018	1.4500	5.19
22 Mar 2017	1.4000	4.83
28 Mar 2016	0.9500	3.14

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS

MARKET REVIEW

March 2020 was a bad month for Malaysia equity market. Oil prices collapsed after Russian and Saudi Arabia initiated a price war and increased the pumping of oil. Coronavirus cases continued to spike globally especially in the western economy. In order to control the virus from spreading fast, the government across the globe has introduced "lock down".

Concern on global recession in 2020 loomed in as various economists and analysts are cutting the GDP for forecast to negative for few countries. The FBM KLCI Index touched its lowest level at 1,207 level but managed to close higher at 1,219 level on 19 March 2020. The index down by 234 points or 15% in the first quarter of 2020. However, the FBM KLCI performed relatively better than other indices in the region which were down more than 20% on the average. The FBM KLCI tends to outperform during market downturn.

MARKET OUTLOOK AND STRATEGY

Equity markets are likely to continue with volatility as new cases are still on the rise globally with United States seeing the largest jump in numbers. Corporate earnings would also be downgraded further and the index might not reach its bottom yet.

The turning point would be where the number of reported cases globally recedes and countries starts to lift the lock down globally.

The FBM KLCI index at 1,350 level still has only factored in 3% drop in corporate earnings which we are of the opinion that it has not factored in recession in Malaysia. We would expect further downward revision in corporate earnings going forward. Hence, we will treat the market cautiously in view of further corporate earnings downgrade.

DISCLAIMER:

Based on the fund's portfolio returns as at 10 March 2020, the Volatility Factor (VF) for this fund is 8.4 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 8.8 but not 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 3 August 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 for the Fund are market risk, particular securities risk, interest rate risk and credit/default 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.