

### RHB SINGAPORE INCOME FEEDER FUND - SGD CLASS

The Fund aims to achieve regular income and long term capital growth by investing in one target fund, i.e. RHB Singapore Income Fund.

#### INVESTOR PROFILE

This Fund is suitable for:

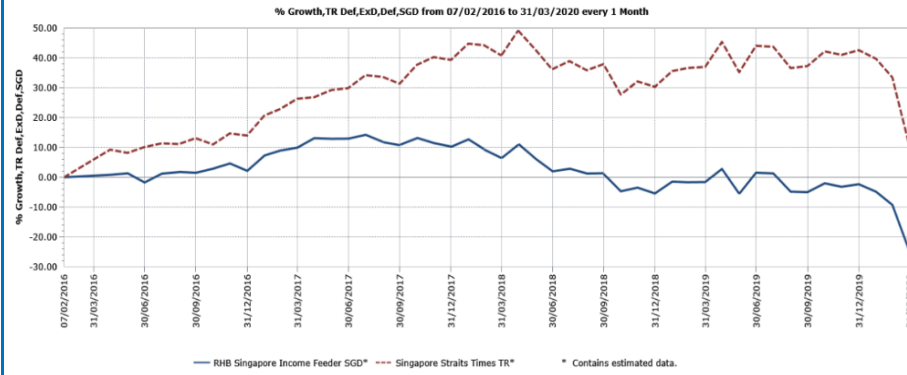
- 'Sophisticated Investor(s)' as defined in the Information Memorandum.

#### INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the units of the Target Fund.
- 2% - 5% of NAV: Investments in liquid assets including money market instruments and placements of cash.

#### FUND PERFORMANCE ANALYSIS

##### Performance Chart Since Launch\*



##### Cumulative Performance (%)\*

|           | 1 Month | 3 Months | 6 Months | YTD    |
|-----------|---------|----------|----------|--------|
| Fund      | -17.30  | -23.15   | -21.00   | -23.15 |
| Benchmark | -17.31  | -22.60   | -19.59   | -22.60 |

|           | 1 Year | 3 Years | Since Launch |
|-----------|--------|---------|--------------|
| Fund      | -23.72 | -31.68  | -24.92       |
| Benchmark | -19.43 | -12.64  | 10.28        |

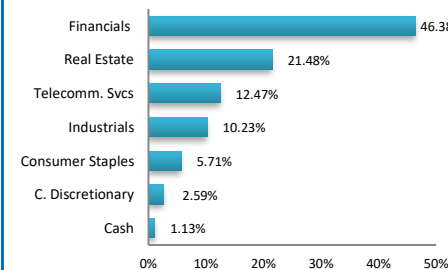
##### Calendar Year Performance (%)\*

|           | 2019 | 2018   | 2017  |
|-----------|------|--------|-------|
| Fund      | 3.26 | -14.09 | 7.87  |
| Benchmark | 9.40 | -6.45  | 22.08 |

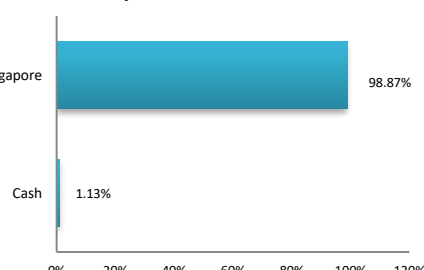
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



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

|                                       |       |
|---------------------------------------|-------|
| DBS GROUP HOLDINGS LTD                | 17.55 |
| OVERSEA-CHINESE BANKING CORP          | 16.07 |
| UNITED OVERSEAS BANK                  | 12.75 |
| SINGAPORE TELECOMMUNICATIONS          | 12.47 |
| ASCENDAS REAL ESTATE INVESTMENT TRUST | 8.16  |

\*As percentage of NAV

\*Source: RHBAM (Singapore), 31 March 2020. Exposure in RHB Singapore Income Fund - 96.84%

#### FUND STATISTICS

##### Historical NAV (SGD)

|      | 1 Month | 12 Months | Since Launch |
|------|---------|-----------|--------------|
| High | 0.7971  | 0.8986    | 1.1039       |
| Low  | 0.5900  | 0.5900    | 0.5900       |

Source: Lipper IM

Source: RHB Asset Management Sdn. Bhd.

## RHB SINGAPORE INCOME FEEDER FUND - SGD CLASS

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### MANAGER'S COMMENTS

#### MARKET REVIEW

Singapore has downgraded its 2020 GDP forecast to -4% to -1% from (-0.5% to 1.5%). There could be a possibility that a recession will extend till the third quarter. The government announced a supplementary budget allocating S\$28bn of support, bringing total budget to S\$48bn about 9.7% GDP. MAS has also eased the S\$NEER, re-entering and cutting the S\$NEER slope to neutral. The government is trying to provide cash flow support for companies via access to loans and cost cuts, enhanced property tax cuts and increased wage subsidies to protect jobs.

#### MARKET OUTLOOK & STRATEGY

Singapore stock market is a highly defensive market with strong blue-chip companies that is equipped with strong cash flow to pay high and sustainable dividends. The Target Fund is focused on income-producing equities that pay strong and sustainable dividend yields. These dividends represent a tangible return on investment and provides stability during uncertain times. At times, the fund can also be more tilted towards growth depending on the market cycle. Currently, the Target Fund Manager favours the reflationary trades such as banks given that it is a play on the macro recovery environment.

#### DISCLAIMER:

Based on the fund's portfolio returns as at 10 March 2020, the Volatility Factor (VF) for this fund is 11.2 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 Information Memorandum dated 18 January 2016 and its supplementary(ies) (if any) ("the Information Memorandum") before investing. The Information Memorandum 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 Information Memorandum relates will only be made on receipt of a form of application referred to in the Information Memorandum. The Fund are only offered to "sophisticated investors" as defined in the Information Memorandum. For more details, please call 1-800-88-3175 for a copy of the PHS and the Information Memorandum or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund are management risk, liquidity risk, currency risk and country risk and the specific risks of the Target Fund are market risk, country risk, equity risk, liquidity risk, interest rate risk, credit and default risk, exceptional market conditions, derivatives risk and realisation risk. These risks and other general risks are elaborated in the Information Memorandum.

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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