

RHB SINGAPORE INCOME FEEDER FUND - RM 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:

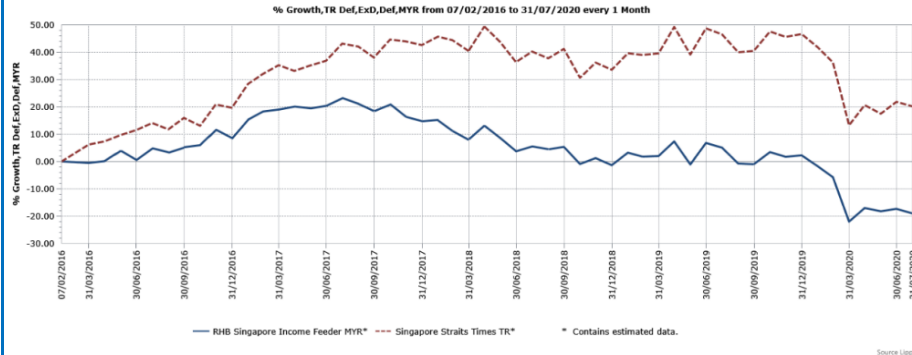
- 'Sophisticated Investor(s)' as defined in the Information Memorandum.

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	-2.02	-2.39	-17.52	-20.76
Benchmark	-1.37	-0.40	-15.29	-18.10

	1 Year	3 Years	Since Launch
Fund	-22.88	-34.19	-19.00
Benchmark	-18.02	-16.10	20.01

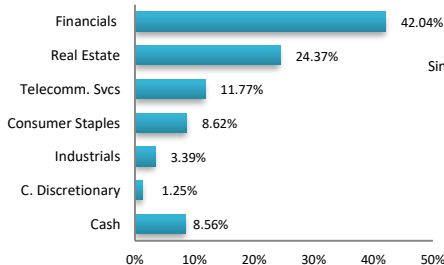
Calendar Year Performance (%)*

	2019	2018	2017
Fund	3.65	-13.93	5.69
Benchmark	9.77	-6.33	19.05

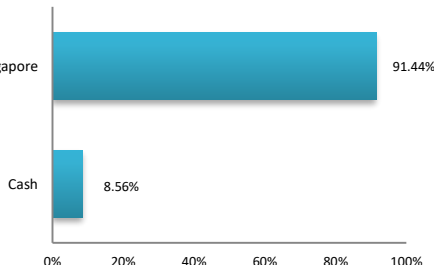
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

DBS GROUP HOLDINGS LTD	15.54
UNITED OVERSEAS BANK	12.70
OVERSEA-CHINESE BANKING CORP	12.33
SINGAPORE TELECOMMUNICATIONS	9.54
WILMAR INTERNATIONAL LTD	6.96

*As percentage of NAV

*Source: RHBAM (Singapore), 31 July 2020. Exposure in RHB Singapore Income Fund - 97.08%

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	Deutsche Trustees (M) Bhd
Fund Category	Wholesale Feeder Fund
Fund Type	Income Fund
Launch Date	18 January 2016
Base Currency	Malaysian Ringgit (RM)
Unit NAV	RM0.7072
Fund Size (million)	RM1.25
Units In Circulation (million)	1.76
Financial Year End	28 or 29 February
MER (as at 28 Feb 2020)	0.97%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM500.00
Benchmark	FTSE Straits Times Index
Sales Charge	Up to 5.50% of investment amount*
Redemption Charge	None
Annual Management Fee	1.80% p.a. of NAV*
Annual Trustee Fee	Up to 0.06% p.a. of NAV*
Switching Fee	Not applicable
Redemption Period	Within 10 days after receipt the request to repurchase
Distribution Policy	Quarterly, 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 STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.7529	0.9170	1.1795
Low	0.7072	0.6204	0.6204

Source: Lipper IM

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MANAGER'S COMMENTS

MARKET REVIEW

Singapore held its General Election on 10 July 2020 with the incumbent party, the PAP, holding onto its supermajority seats at 61.2%. This election’s showing was weaker than prior year’s elections, as the opposition won 10 parliamentary seats and a reduced majority vote compared to prior year of 69.9%.

Singapore’s 2Q20 GDP came in at -12.6% y/y, following a -0.3%/y contraction in the previous quarter. This was the sharpest contraction ever recorded and pushes Singapore into a technical recession. The circuit breaker measures significantly hurt the food services, retail and businesses compounded by the global travel restrictions which impacted trade, tourism and wholesale businesses. The services sector which contributes two thirds of the economy led the decline in the headline GDP growth figures.

On corporate news, the Monetary Authority of Singapore has called on Singapore banks to cap their dividends per share for FY20 at 60% of FY19 DPS, and offered shareholders the option to receive dividends to be paid for FY20 in scrip in lieu of cash. REITS reported their earnings with a clear trend showing the resilience of industrials, data center and logistics over the office and retail sectors.

Singapore’s government has slashed GDP targets to -4% to -7% in 2020. In support of the economy, the government has released four stimulus packages within four months and the total package totaling at S\$100bn, which is 20% of gross domestic product. Strong support from the government comes in the form of reskilling of workers, job openings, and subsidies to households, rental waivers to commercial SMEs etc. Singapore’s three phased exit strategy, which started on 2 June, is comparatively more cautious and gradual compared to other countries.

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.

DISCLAIMER:

Based on the fund’s portfolio returns as at 14 July 2020, the Volatility Factor (VF) for this fund is 15.9 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 Information Memorandum dated 18 January 2016 and its supplementary(ies) (if any) (“collectively known as the Information Memorandum”) before investing. The Information Memorandum has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. The SC’s approval or authorization, or the registration of the 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 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. 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 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 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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