

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:

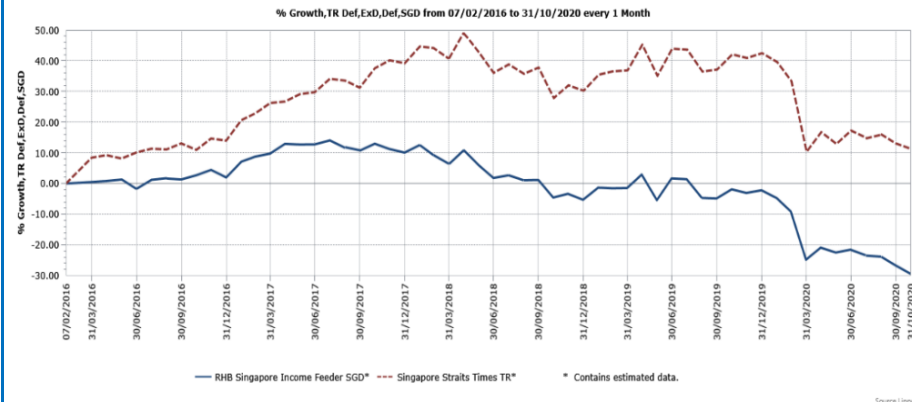
- 'Sophisticated Investor(s)' as defined in the Information Memorandum.

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	-3.77	-7.85	-10.76	-27.82
Benchmark	-1.58	-3.11	-4.66	-21.93

	1 Year	3 Years	Since Launch
Fund	-28.05	-37.61	-29.48
Benchmark	-21.70	-19.14	11.23

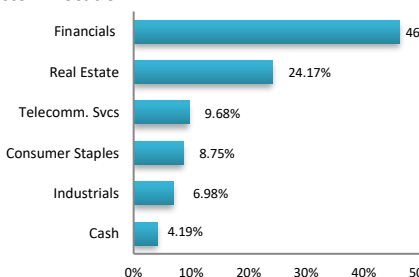
Calendar Year Performance (%)*

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

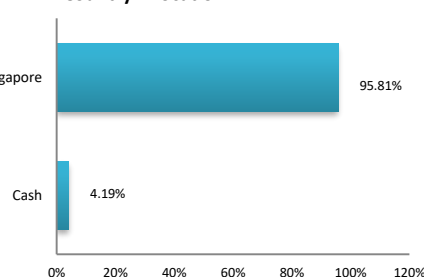
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

DBS GROUP HOLDINGS LTD	15.87
OVERSEA-CHINESE BANKING CORP	15.22
UNITED OVERSEAS BANK	13.46
SINGAPORE TELECOMMUNICATIONS	7.27
WILMAR INTERNATIONAL LTD	7.16

*As percentage of NAV

*Source: RHBAM (Singapore), 31 October 2020. Exposure in RHB Singapore Income Fund - 97.25%

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	SGD 0.6129
Fund Size (million)	SGD 0.02
Units In Circulation (million)	0.03
Financial Year End	28 or 29 February
MER (as at 28 Feb 2020)	0.97%
Min. Initial Investment	SGD 1,000.00
Min. Additional Investment	SGD 500.00
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 of 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 (SGD)

	1 Month	12 Months	Since Launch
High	0.6626	0.8638	1.1039
Low	0.6129	0.5900	0.5900

Source: Lipper IM

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MANAGER'S COMMENTS

MARKET REVIEW

In Singapore, MAS extending the loan moratorium support for Singapore debtors through up to Dec 2021. The moratorium extension are targeted at individuals and SMEs facing cashflow difficulties, and can be broken down into three categories: Property loans, Personal loans (student, renovation and credit cards) and SME. Furthermore there was an additional six month extension to construction deadlines. MAS maintains a zero percent per annum rate of appreciation of the policy band – as expected. Excluding the hardest hit travel and tourism sectors, MAS sees the rest of the economy performing at 75% of pre-COVID levels.

On corporate news, one of CIT's Directors (family member) has resigned, citing two key disagreements with the Board and management: 1) investment in Sincere Property Group (Sincere), continued financial support to Sincere and 2) management's approach to managing Millennium & Copthorne Hotels Limited (M&C).

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 10 October 2020, the Volatility Factor (VF) for this fund is 15.2 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 12.8 but not 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 ("SC") who takes no responsibility for its contents. The SC's approval or authorization, or the registration of the Information Memorandum 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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