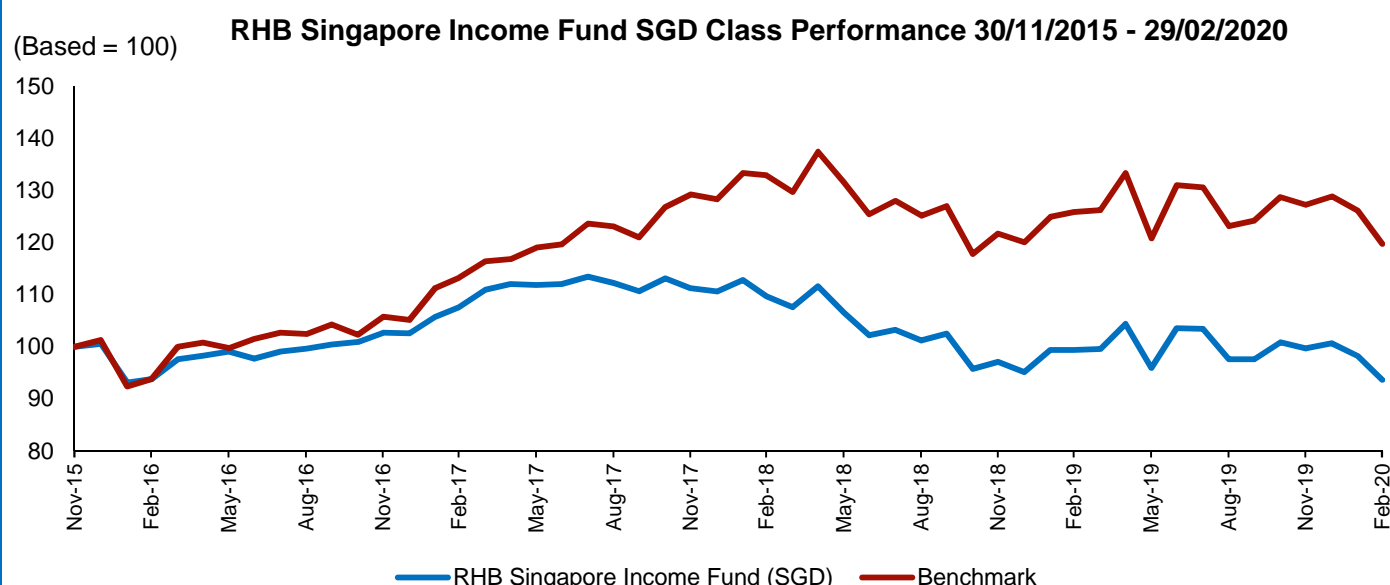


**INVESTMENT OBJECTIVE, FOCUS AND APPROACH**

The fund aims to achieve regular dividend payments and long term capital growth through investment in Singapore-listed companies and Singapore-related securities. The Fund primarily invests in the securities of Singapore-listed companies that are expected to benefit from development of Singapore as a regional financial and business centre, and the associated strong economic and social trends. The Fund will focus on investing in companies that have demonstrated consistency in rewarding their shareholders via dividend pay-outs or those companies which have the potential to start paying regular dividends. The Fund will have a minimum equity exposure of 70% of its Net Asset Value (“NAV”) to generate returns to the Fund. The Fund may invest up to 30% of its NAV into fixed income securities, money marketing instrument and/or cash to preserve capital.

**FUND PERFORMANCE ANALYSIS**

**Performance Chart\***



**Fund Performance (%)\*\***

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception***
Fund	(4.63)	(6.02)	(4.02)	(5.77)	(4.53)	-	(6.97)	(1.97)
Benchmark****	(5.04)	(5.92)	(2.75)	(4.85)	1.87	-	(7.08)	3.32

Source: Lipper as at 29 February 2020

\*Chart performance is rebased to 100 beginning on the last business day on the month of inception and is updated on a monthly basis with figures of the last business day of the current month

\*\*Fund performance figures in the table above are calculated on a NAV to NAV single pricing basis, after deducting subscription fee and realisation charges (if any).

\*\*\*Performance figures for period exceeding 1 year in the table above show the annualized return.

\*\*\*\*Benchmark changed with effect from 11 April 2019 to MSCI Singapore Index from FTSE Straits Times Index to better reflect the investment strategy and focus of the Fund

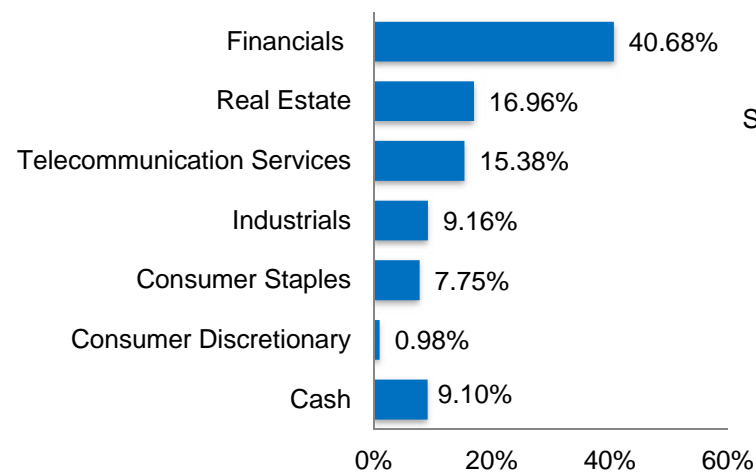
Past performance is not an indication of future performance. The value of the units in the funds and the income accruing to the units, if any, may fall or rise.

**FUND DETAILS**

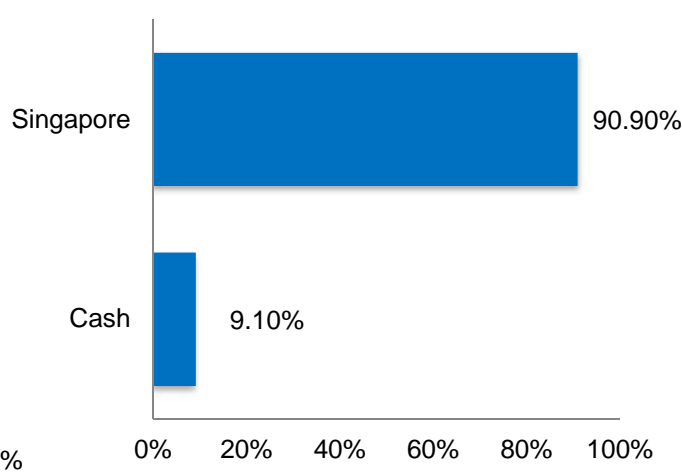
<b>Investment Manager</b>	RHB Asset Management Pte Ltd
<b>Trustee</b>	HSBC Trust Services SG
<b>Fund Category</b>	Equity Fund
<b>Trading Frequency</b>	Daily
<b>Unit NAV</b>	SGD 0.7992
<b>Fund Size</b>	SGD 824,493.97
<b>Financial Year End</b>	31 December
<b>Base Currency</b>	Singapore Dollar
<b>Min. Initial Investment</b>	SGD 1000 / USD 1000
<b>Min. Additional Investment</b>	SGD 500 / USD 500
<b>Benchmark</b>	MSCI Singapore Index
<b>Sales Charge</b>	Up to 5% of NAV per unit
<b>Annual Management Fee</b>	1.5% p.a. of NAV
<b>Trustee/Admin/Custodian Fees</b>	0.12% per annum
<b>Realisation Charge</b>	Nil
<b>Redemption Period</b>	Within 7 days after receipt the request to repurchase
<b>ISIN (SGD)</b>	SG9999014302
<b>Bloomberg (SGD)</b>	RHBSPIN SP
<b>Launch Price</b>	Class SGD1.00 Class USD1.00
<b>Inception Date</b>	02 November 2015

**FUND PORTFOLIO ANALYSIS**

**Sector Allocation\***



**Country Allocation\***



**Top Holdings (%)\***

DBS Group Holdings Ltd	16.67	Wilmar International Ltd	5.59
Oversea-Chinese Banking Corp	12.73	Singapore Tech Engineering	5.46
Singapore Telecommunications	11.72	Netlink NBN Trust	3.66
United Overseas Bank	11.28	Capitaland Mall Trust	2.75
Ascendas Real Estate Investme	5.94	Keppel DC REIT	2.44

\* As at 29 February 2020 - As percentage of NAV

**FUND STATISTICS**

**Historical NAV (SGD)**

	1 Month	12 Months	Since Launch
High	0.8558	0.8960	1.0346
Low	0.7992	0.7992	0.7992

Source: Bloomberg

**Historical Distributions<sup>1</sup> (Net)**

Ex Date	Distribution*
28-Mar-18	0.003
28-Jun-18	0.005
28-Sep-18	0.005
27-Dec-18	0.005

Source: RHB Asset Management Pte. Ltd.

<sup>1</sup>Historical Distributions table above only shows the distribution made in 2018.

\*Distribution comprises of income distribution only. Past distributions are not indicative of future distributions. Any distribution may result in a reduction of NAV per share of the Fund. Any distribution will be subject to the manager's discretion.

## MANAGER'S COMMENTS

**FUND PERFORMANCE**

The fund returned -4.63% against the benchmark\* which returned 5.04% for February.

Note: \* Benchmark changed with effect from 11 April 2019 to MSCI Singapore Index from FTSE Straits Times Index to better reflect the investment strategy and focus of the Fund. Source: Lipper

**MARKET REVIEW**

Singapore COVID-19 related stocks, especially in the tourism sector, underperformed. Singapore activated DORSCON Orange signals after new infections of COVID-19 were found to be untraceable. The government announced the 2020 budget which surprised with a 2.2% fiscal deficit/GDP. The government is aiming to stabilise the domestic economy with a SGD4 billion stabilisation and support package for the tourism sector, with up to SGD1 million for tourism operators. This package is 10 times the size given out during the SARS epidemic back in 2003. GST levels will also remain at 7% in 2021.

**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, we favour the reflationary trades such as banks given that it is a play on the macro recovery environment.

**DISCLAIMER:**

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