

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:

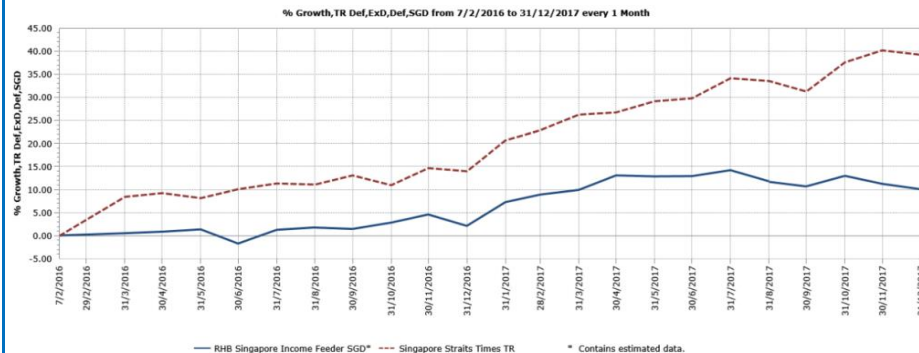
- 'Sophisticated Investor(s)' as defined in the Information Memorandum.

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	-1.05	-0.56	-2.43	7.87
Benchmark	-0.68	6.07	7.27	22.08

	1 Year	Since Launch
Fund	7.87	10.13
Benchmark	22.08	39.20

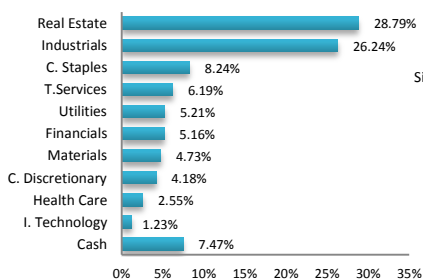
Calendar Year Performance (%)*

	2017
Fund	7.87
Benchmark	22.08

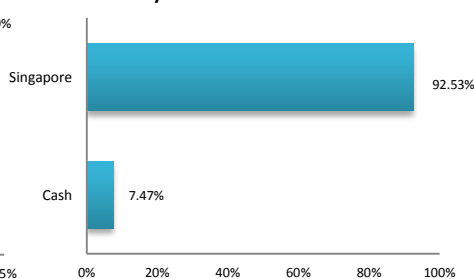
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

SINGAPORE TELECOMMUNICATIONS	5.50
ISOTEAM LTD	4.66
SIIC ENVIRONMENT HOLDINGS LTD	3.92
HONGKONG LAND HOLDING LTD	3.81
NSL LTD	3.59

*As percentage of NAV

*Source: RHBAM (Singapore), 31 December 2017. Exposure in RHB Singapore Income Fund - 95.68%

FUND STATISTICS

Historical NAV (SGD)

	1 Month	12 Months	Since Launch
High	0.9877	1.1039	1.1039
Low	0.9751	0.9751	0.9702

Source: Lipper IM

Historical Distributions (Quarterly) (Net)

	Distribution (sen)	Yield (%)
21 Nov 2017	2.3000	2.26
22 Aug 2017	2.5000	2.37
23 May 2017	2.2000	2.07
20 Feb 2017	5.5000	5.39

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS**MARKET REVIEW**

The Singapore equity market (FTSE Straits Times index) returned -0.6% in December. Singapore's Non-oil domestic exports (NODX) rose 9.1% year over year ("YoY"), from 20.5% in the previous month. This was driven by 10.6% expansion in the non-electronics sector with strong growth in non-monetary gold, specialized machinery and primary chemical. Electronics shipments expanded at 5.2% and may continue at a more moderate pace as a result of high base and peaking inventory build-up in China. Inflation expanded 0.6% YoY with core inflation up 1.5% YoY.

MARKET OUTLOOK & STRATEGY

The US finally enacted its first major tax reform in 30 years with President Trump signing into law on 22 December. Corporate tax rates were reduced to a single rate of 21%, effective on 1 January 2018. Income tax was cut for several tax brackets with the top rate reduced from 39.6% to 37%. In the December Fed meeting, the Fed raised the fed funds target rate to 1.25% - 1.5%, and are expecting three more rate hikes in 2018. It also upgraded its assessment of the labour market and expect it to remain strong.

Moving forward, we continue to focus on companies that is equipped with strong cash flow to pay high and sustainable dividends. These dividends represent a tangible return on investment and provides a bulwark against market uncertainty.

DISCLAIMER:

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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