

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:

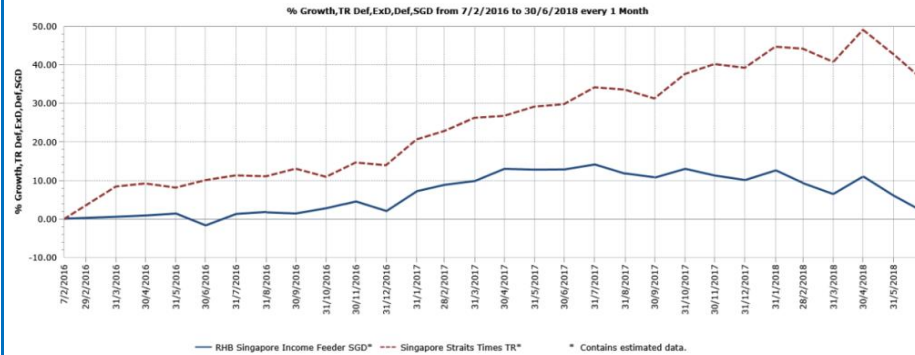
- 'Sophisticated Investor(s)' as defined in the Information Memorandum.

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 | -3.92 | -4.36 | -7.54 | -7.54 |
| Benchmark | -4.65 | -3.31 | -2.25 | -2.25 |

| | 1 Year | Since Launch |
|-----------|--------|--------------|
| Fund | -9.78 | 1.83 |
| Benchmark | 4.85 | 36.06 |

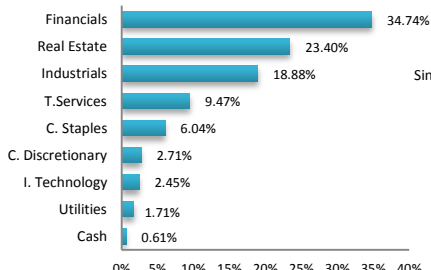
Calendar Year Performance (%)*

| | 2017 |
|-----------|-------|
| Fund | 7.87 |
| Benchmark | 22.08 |

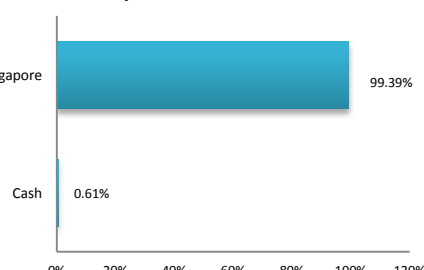
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

| | |
|------------------------------|------|
| UNITED OVERSEAS BANK LTD | 9.90 |
| DBS GROUP HOLDINGS LTD | 9.69 |
| OVERSEA-CHINESE BANKING CORP | 9.59 |
| SINGAPORE TELECOMMUNICATIONS | 9.47 |
| SINGAPORE EXCHANGE LTD | 5.56 |

*As percentage of NAV

*Source: RHBAM (Singapore), 30 June 2018. Exposure in RHB Singapore Income Fund - 94.42%

FUND STATISTICS

Historical NAV (SGD)

| | 1 Month | 12 Months | Since Launch |
|------|---------|-----------|--------------|
| High | 0.9321 | 1.0641 | 1.1039 |
| Low | 0.8805 | 0.8805 | 0.8805 |

Source: Lipper IM

Historical Distributions (Quarterly) (Net)

| | Distribution (sen) | Yield (%) |
|-------------|--------------------|-----------|
| 21 Feb 2018 | 2.0000 | 2.03 |
| 21 Nov 2017 | 2.3000 | 2.26 |
| 22 Aug 2017 | 2.5000 | 2.37 |
| 23 May 2017 | 2.2000 | 2.07 |

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS**MARKET REVIEW**

The Monetary Authority of Singapore (MAS) expects to see GDP growth closer to 3% in 2018 and moderating closer to 2.6-2.8% in 2019. Singapore non-oil domestic exports (NODX) in May surged 26.2% with strength coming from the Tech sector. May Core inflation picked up faster than expected, led by retail and services inflation.

MAS expects domestic sources of inflation to increase along with a pickup in domestic demand and faster wage growth. Also water tariff hikes, airport passenger levies and foreign domestic worker levy will support higher core inflation numbers. As expected, MAS tightened the SGD stance in April and further tightening could be possible in October.

The STI closed 5% lower in June as most index stocks traded lower. The Singapore dollar also depreciated 1.85% m-o-m.

MARKET OUTLOOK & STRATEGY

The Target Fund Manager favours the reflationary trades such as Banks and Energy. Market expects that there will be three or four more Fed rate hikes this year and this should be supportive for the Singapore banks. In an environment of rising oil prices, the Target Fund Manager believes that the earnings recovery from this sector is not fully appreciated.

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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