

### 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:

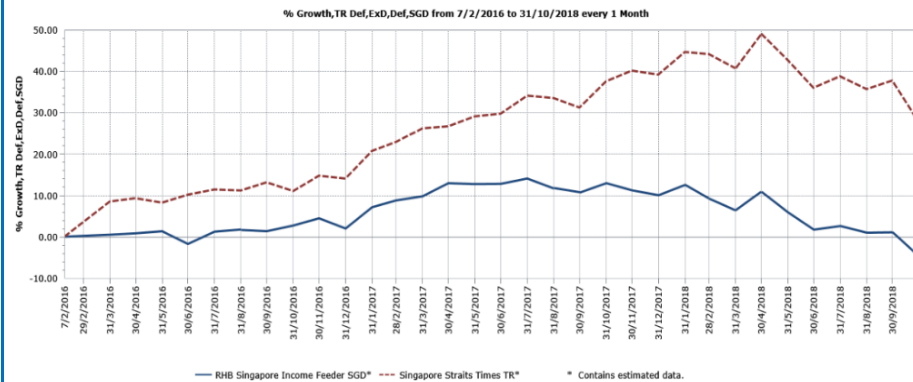
- 'Sophisticated Investor(s)' as defined in the Information Memorandum.

#### 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	-5.78	-7.17	-14.08	-13.43
Benchmark	-7.29	-7.97	-14.30	-8.22

	1 Year	Since Launch
Fund	-15.65	-4.66
Benchmark	-7.13	27.75

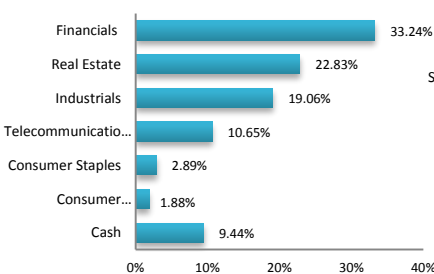
##### Calendar Year Performance (%)\*

	2017
Fund	7.87
Benchmark	22.08

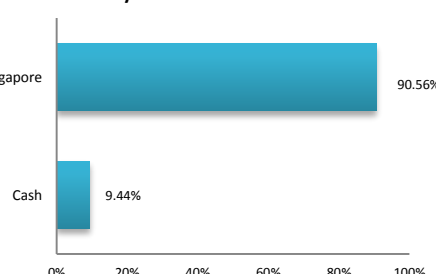
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



##### Top Holdings (%)\*

SINGAPORE TELECOMMUNICATIONS	9.77
OVERSEA-CHINESE BANKING	9.36
UNITED OVERSEAS BANK LTD	9.08
DBS GROUP HOLDINGS LTD	8.89
SINGAPORE EXCHANGE LTD	5.91

\*As percentage of NAV

\*Source: RHBAM (Singapore), 31 October 2018. Exposure in RHB Singapore Income Fund - 96.90%

#### FUND STATISTICS

##### Historical NAV (SGD)

	1 Month	12 Months	Since Launch
High	0.8847	1.0312	1.1039
Low	0.8178	0.8178	0.8178

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.

**RHB SINGAPORE INCOME FEEDER FUND - SGD CLASS**

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**MANAGER'S COMMENTS****MARKET REVIEW**

Although Singapore's economic growth has slowed down from 4.1% in the first quarter of 2018 to 3.4% in the second and third quarters, there are no signs that the trade conflict between US and China is causing a severe slowdown in Singapore's trade activities so far. The first round of tit-for-tat tariffs implemented in July 2018 has caused no significant deterioration in Singapore's exports to China.

In addition, while China is an important trade partner for Singapore, the Organisation for Economic Co-operation and Development's (OECD) data shows that Singapore's economic links with China is more service driven, with 60% of Singapore's value added in Chinese exports coming from the services sector. Thus, demand for financial services remained robust and the three major banks in Singapore have not seen a significant deterioration in their business outlook.

The Monetary Authority of Singapore (MAS) notes that the global economic outlook has become more uncertain compared to six months ago. The Target Fund Manager believes this is due to the inevitable cascading effect stemming from the economic vulnerabilities faced by the emerging markets, which has catalysed capital outflows from these economies and unsettled consumer and business confidence.

**MARKET OUTLOOK & STRATEGY**

As a relatively open economy, Singapore will also experience some turbulence if the US-China trade friction persists, or if the emerging economies remain fragile. As such, the Target Fund Manager had positioned the portfolio conservatively, preferring defensive sectors such as property real estate investment trusts (REITs), which are less affected by the global uncertainties. However, the Target Fund Manager sees some value emerging after the correction in October. In addition, one of the side effects of the trade war is the relocation of production to Southeast Asia. If this momentum is sustained, Singapore may experience some positive spillovers, such as trade related services or financial services. Thus, the Target Fund Manager has tilted the portfolio towards a more aggressive stance in November.

**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.

RHB Asset Management Sdn Bhd (174588-x)

Head Office: Level 8, Tower 2 &amp; 3, RHB Centre, 50400 Kuala Lumpur

General Line: 603-9205 8000

[www.rhbgroup.com](http://www.rhbgroup.com)

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