

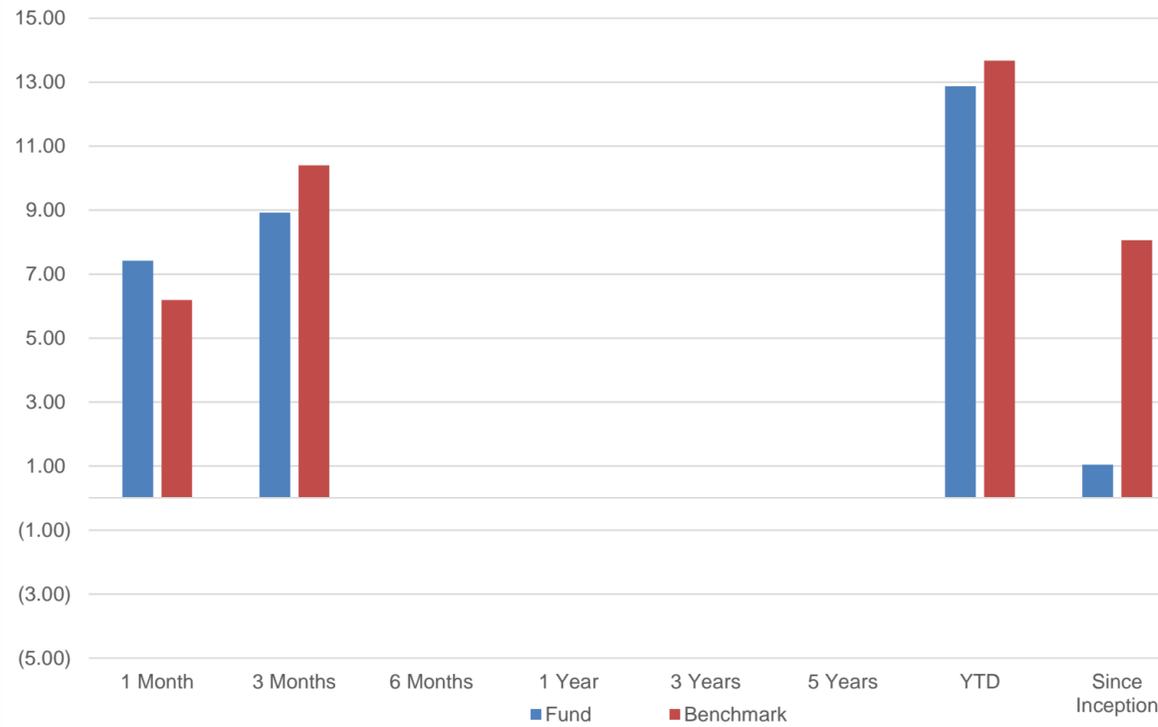
INVESTMENT OBJECTIVE, FOCUS AND APPROACH

The investment objective of the Fund is to achieve medium to long-term capital appreciation by investing primarily in the equities of corporations listed on any Recognised Stock Exchange in any part of the world and which carry on significant business in, or whose operations are in, or which derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from, China, Hong Kong and Southeast Asian countries including members of ASEAN (Association of Southeast Asian Nations).

The Fund may also, at times, be substantially invested in money market instruments and cash when necessary to preserve capital.

FUND PERFORMANCE ANALYSIS

Performance Chart - SGD*



Fund Performance - Class A (SGD %)**

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Fund	7.42	8.92	-	-	-	-	12.87	1.04
Benchmark	6.19	10.40	-	-	-	-	13.67	8.06

Source: Lipper as at 28 February 2019

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

**Only performance figures for Class A (SGD) is shown because, as at 31 December 2018, there are no investments in other share classes.

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.

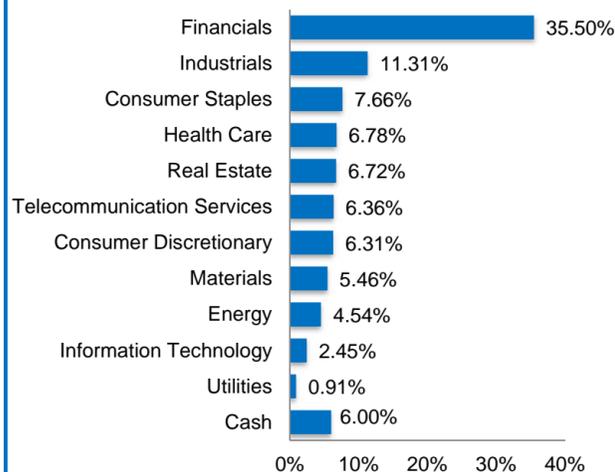
FUND DETAILS

Investment Manager	RHB Asset Management Pte Ltd
Trustee	BNP Paribas Trust Services Singapore Ltd
Fund Category	Equity Fund
Trading Frequency	Daily
Unit NAV	SGD 1.0102
Fund Size¹	SGD 1,717,202.89
Financial Year End	31 December
Base Currency	US Dollar
Min. Initial Investment	Class A (SGD): SGD 1,000 Class A (USD): USD 1,000 Class A (RMB): RMB 5,000 Class I (SGD): SGD 200,000 Class I (USD): USD 200,000 Class I (RMB): RMB 1,000,000
Min. Additional Investment	Class A (SGD): SGD 1,000 Class A (USD): USD 1,000 Class A (RMB): RMB 5,000 Class I (SGD): SGD 200,000 Class I (USD): USD 200,000 Class I (RMB): RMB 1,000,000
Benchmark	50% MSCI South East Asia Index and 50% Chinese Securities Index 100
Sales Charge	Class A (SGD), Class A (USD) and Class A (RMB): Up to 5.00% Class I (SGD), Class I (USD), Class I (RMB): Up to 2.00%
Annual Management Fee	Class A (SGD), Class A (USD) and Class A (RMB): 1.50% Class I (SGD), Class I (USD), Class I (RMB): 0.75%
Trustee/Admin/ Custodian Fees¹	Up to 0.10% per annum
Realisation Charge	Current: Nil. Maximum: 5%
Redemption Period	Within 6 days after receipt the request to repurchase
ISIN	Class A (SGD): SG9999018188 Class A (USD): SG9999018196 Class A (RMB): SG9999018204 Class I (SGD): SG9999018212 Class I (USD): SG9999018220 Class I (RMB): SG9999018238
Bloomberg	Class A (SGD): RHBASAS:SP Class A (USD): RHBASAU:SP Class A (RMB): RHBASAC:SP Class I (SGD): RMBASIS:SP Class I (USD): RMBASIU:SP Class I (RMB): RHBASSC:SP
Launch Price	Class A (SGD) and Class I (SGD): SGD 1.0000 per unit Class A (USD) and Class I (USD): USD 1.0000 per unit Class A (RMB) and Class I (RMB): RMB 5.0000 per unit
Inception Date	18 September 2018

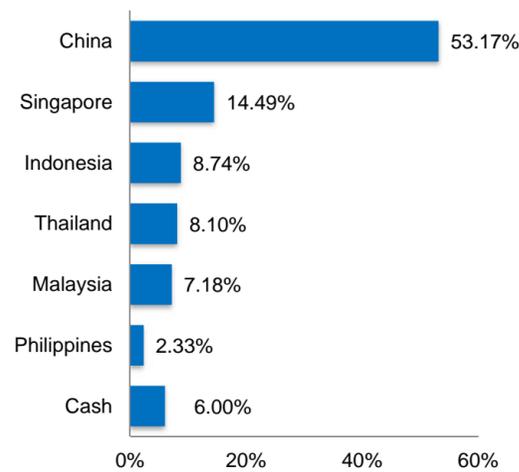
¹ refers to all share classes of the Fund.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

Ping An Insurance Group Co-A	5.60	Kweichow Moutai Co Ltd	2.66
China Merchants Bank	4.40	United Overseas Bank	2.62
Oversea-Chinese Banking Corp	2.83	Public Bank Berhad	2.47
Poly Developments and Holdings	2.79	CITIC Securities	2.32
DBS Group Holdings Ltd	2.75	Huatai Securities Co Ltd	2.24

*As at 28 February 2019 -As percentage of NAV

FUND STATISTICS

Historical NAV (A-SGD)¹

	1 Month	12 Months	Since Launch
High	1.0200	-	1.0200
Low	0.9400	-	0.8800

Source: Bloomberg

¹ Only NAV of Class A (SGD) is shown because, as at 31 December 2018, there are no investments in other share classes.

Historical Distributions (Net)

Ex Date	Distribution*
-	-
-	-
-	-
-	-

Source: RHB Asset Management Pte. Ltd.

*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 7.42% against the benchmark* which returned 6.19% for February (in SGD term).

Note: *Composite benchmark consisting of 50% MSCI South East Asia Index and 50% Chinese Securities Index 100. Source: Lipper

MARKET REVIEW

China's A-share market rallied significantly in February. The SHSZ100 Index was up 12.58% during the period and closed at 3863.07, while the ChiNext index was up by 25.06%. All sectors saw significant rallies during the month.

China's economy data continued to be weak. Official manufacturing PMI in February was 49.2, down from 49.5 last month and was below the 50 threshold. New orders index was 50.6, up from 49.6 in January, while new export orders index was 45.2, down from 46.9 in January and below the 50 threshold, reflecting a still contracted demand for external market, but expanded demand within the domestic market. PMI production index was down from 50.9 to 49.5 and the employment index was down from 47.8 to 47.5 in February. Purchasing Price Index was 51.9 in February, up from 46.3 in January and hovering around the 50 threshold, supported by commodities prices rebounds. International crude oil price continued to increase, up by 5.98% to USD 57.25/bbl during February, as trade war concerns eased and Russia and Saudi Arabia kept supply controls in place to avoid a global supply glut.

Market sentiments turned extremely positive in February and market transaction volume picked up significantly, thanks to various positive developments from the US-China trade war and supportive domestic policies. Onshore RMB was mainly flat in February and ended at 6.69, while USD index was up 0.69% and ended at 96.22. US 10-year treasury yield improved up from 2.63% to 2.72% at the end of February, while China 10-year treasury yield was up from 3.13% to 3.21% at the end of February. US rates hikes expectation subsided and global fund flows continued to rotate from Developed Markets to Emerging Markets, which supported China markets and A-share sentiment. Domestically, margin financing picked up significantly in February and outstanding balance of A-share stock market margin trading was up from RMB0.722 trillion at the end of January to RMB0.797 trillion at the end of February.

Events-wise, The US Federal Reserve became more dovish and rates hike and balance sheet normalization expectations subsided. US-China trade talks also reached meaningful progress and the 1 March tariff hike deadline was extended. MSCI's decision to raise A-share inclusion factor was also positive for the market. Domestically, the Chinese government continued to release more stimulating policies to support the economy under increasing macro pressures, such as guiding financial institutions to support small, micro companies and the agricultural sector, launching more infrastructure projects and relaxing property policies marginally based on local situations. The Government also showed more emphasis on the stock market, such as preparing for the new tech board, announcing that the stock market was the core to the competitiveness of the nation, and relaxing some regulation restrictions, such as quants trading direct connections to brokerages, all of which lighted up market sentiments. As a result, A share trading volume and margin financing volume picked up significantly in February.

It was a mixed bag for the ASEAN currencies in February against the US dollar, as the Indonesian Rupiah, Thai Baht, and Singapore Dollar all depreciated. Within the equities market, the Philippines and Indonesia markets continued to see outflows and the indexes were down 3.8% and 1.4% respectively. Malaysia market was the strongest as it staged a recovery, up 1.4% in February.

OUTLOOK & STRATEGY

The February markets rally was mainly driven by sentiments and valuation restoration, and the positive developments of US-China trade talks and strong domestic government stimulation measures for the economy and stock market will continue to support market sentiments. Despite so, the global economy slowdown and US Fed's attitude toward rate hikes should continue to create market volatility this year. We will closely monitor the developments of the US-China trade talks and adjust our portfolios accordingly. We believe the progress of US-China trade talks and more supporting domestic policies will be positive for the A-share market. The China market will further open in the future, and MSCI & FTSE Russell's A-share inclusion will have long term positive effects.

We believe that the China economy will continue to slowdown in 1H19, but domestic monetary policies will play a more supportive role as economy data worsens, and domestic policies bottom has emerged for the stock markets. We will continue to closely monitor the impact of market liquidity situation and financial regulations on the stock markets, and the effects of domestic stimulated policies on economy. We will also monitor external factors such as the pace of US rate hike pace and balance sheet normalization, US president Donald Trump's protectionistic policies and other geopolitical events along with emerging markets turbulences

Over the next 5-10 years, Asia, and especially ASEAN, will emerge as the region with relatively stronger growth compared the rest of the world. ASEAN, with its structural advantage in demographics, will emerge as the complimentary piece to China's evolution into a giant consumption economy. Adding on to the commitments by the governments in Asia/ASEAN towards infrastructure development, the region will feature prominently as the place for equity investments. We would look to buy stocks during periods where investors largely ignore these positive developments in the region.

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