

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	0.02	2.33	(1.78)	(9.37)	1.95	-	4.45	(0.80)
Benchmark	0.77	3.42	0.57	(5.29)	10.30	-	4.83	5.91

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 fee and realisation charges (if any).

**Performance figures for period exceeding 1 year show the annualized return.

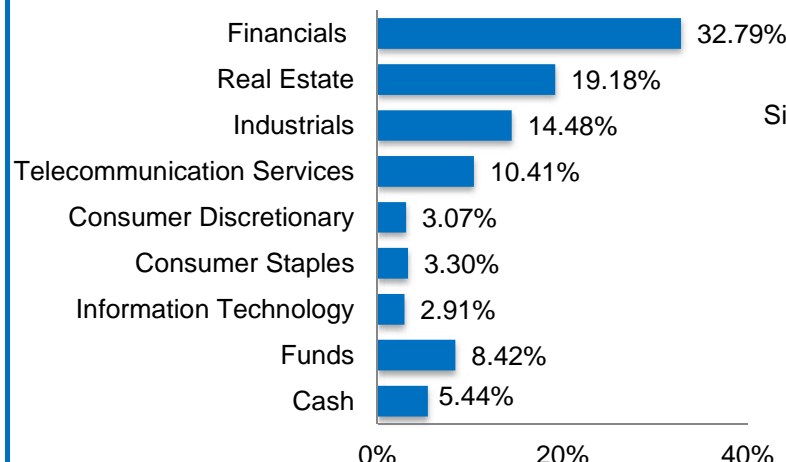
Past performance is not an indication of future performance. The value of the units in the funds and the income accruing to the units, if any, may fall or rise.

FUND DETAILS

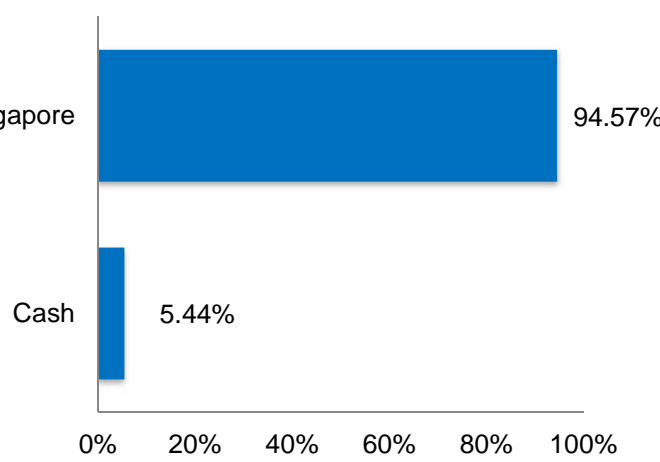
Investment Manager	RHB Asset Management Pte Ltd
Trustee	HSBC Trust Services SG
Fund Category	Equity Fund
Trading Frequency	Daily
Unit NAV	SGD 0.8481
Fund Size	SGD 1,467,000.30
Financial Year End	31 December
Base Currency	Singapore Dollar
Min. Initial Investment	SGD 1000 / USD 1000
Min. Additional Investment	SGD 500 / USD 500
Benchmark	FTSE Straits Times Index
Sales Charge	Up to 5% of NAV per unit
Annual Management Fee	1.5% p.a. of NAV
Trustee/Admin/Custodian Fees	0.12% per annum
Realisation Charge	1% if redeemed within 6 months; thereafter Nil
Redemption Period	Within 7 days after receipt the request to repurchase
ISIN (SGD)	SG9999014302
Bloomberg (SGD)	RHBSPIN SP
Launch Price	Class SGD1.00 Class USD1.00
Inception Date	02 November 2015

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

DBS Group Holdings Ltd	9.99	Capitaland Ltd	4.66
Oversea-Chinese Banking Corp	9.58	Keppel Corp Ltd	4.20
Singapore Telecommunications	9.57	Singapore Exchange Ltd	3.85
United Overseas Bank Ltd	9.38	Hongkong Land Holdings Ltd	3.30
Spdr Straits Times Index	8.42	Ascendas Real Estate Inv Trt	3.05

* As at 28 February 2019 - As percentage of NAV

FUND STATISTICS

Historical NAV (SGD)

	1 Month	12 Months	Since Launch
High	0.8639	0.9691	1.0346
Low	0.8454	0.7993	0.7993

Source: Bloomberg

Historical Distributions¹ (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.

¹ 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 0.02% against the benchmark* which returned 0.77% for February

Note: * FTSE Straits Times Index, Source: Lipper

MARKET REVIEW

For 2018, GDP grew 3.3%. Growth could moderate in 2019 over softening external demand and possible impacts of the US-China trade war. Singapore's consumer price index rose 0.1% month on month in January. MAS has cut its inflation forecast by 0.5% due to lower oil prices, with core forecasts expected to stay within 1.5-2.5% in 2019.

The 2019 budget was announced. This budget impact was quite muted to the equity market. Policies to tighten foreign worker quotas in services, higher diesel tax, which could raise cost pressures on businesses and expected GST increase which would impact consumers were all on the agenda.

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. We favour companies with resilient business model that are backed by strong operating cash flows and robust balance sheet. Currently, we favour the reflationary trades, such as banks, given there will be an expected two more rate hikes this year, which could be supportive for the sector.

DISCLAIMER:

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