

RHB SINGAPORE INCOME FUND

(Constituted under a Trust Deed in the Republic of Singapore)

SEMI-ANNUAL REPORT

For the financial period ended 30 June 2017 (Unaudited)

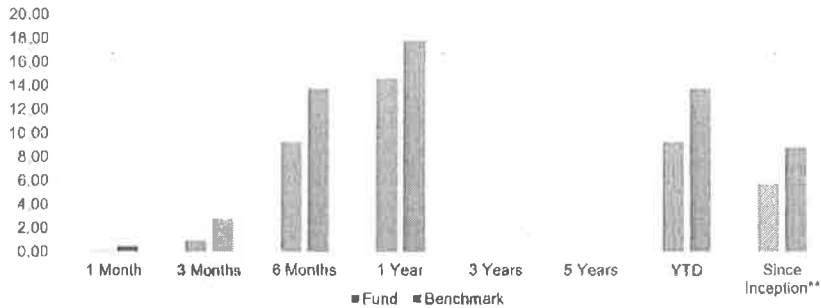
RHB Singapore Income Fund

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	0.14	1.00	9.25	14.62	-	-	9.25	5.75
Benchmark	0.49	2.79	13.80	17.82	-	-	13.80	8.82

Source: Lipper as at 30 June 2017

*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

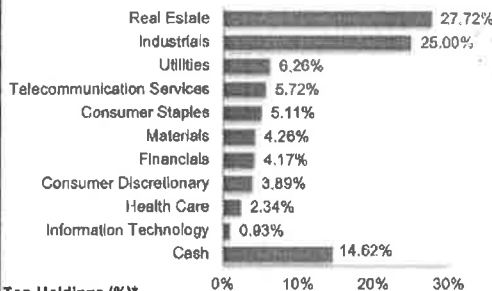
Past performance is not an indication of future performance. The value of the units in the funds and the income accruing to the units, if any, may fall or rise.

FUND DETAILS

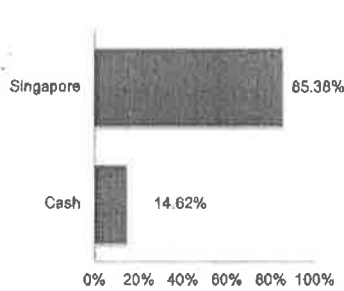
Investment Manager	RHB Asset Management Pte Ltd
Trustee	HSBC Trust Services SG
Fund Category	Equity Fund
Trading Frequency	Daily
Unit NAV	SGD 1.0014
Fund Size	SGD 2,870,394.52
Financial Year End	31 December
Base Currency	Singapore Dollar
Min. Initial Investment	SGD 1000 / USD 1000
Min. Additional Investment	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
	0.12% per annum
Trustee/Admin/Custodian Fees	
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 (%)*

Singapore Telecommunications	5.15	Singapore Exchange Ltd	2.56
Isoteam Ltd	4.12	Singapore Airlines Ltd	2.47
NSL Ltd	3.23	Keppel Infrastructure Trust	2.46
First Real Estate Investment Trust	3.16	RHT Health Trust	2.34
AIMS Amp Capital Industrial	3.10	Bukit Sembawang Estates Ltd	2.29

* As at 30 June 2017 - As percentage of NAV

FUND STATISTICS

Historical NAV (SGD)

	1 Month	12 Months	Since Launch
High	1.0328	1.0346	1.0346
Low	1.0014	0.9366	0.8790

Source: Bloomberg

Historical Distributions (Last 5 Years) (Net)

Ex Date	Distribution
31-Mar-16	0.001
28-Jun-16	0.018
28-Sep-16	0.0093
28-Dec-16	0.0217
28-Mar-17	0.02
28-Jun-17	0.02

Source: RHB Asset Management Pte. Ltd.

RHB Singapore Income Fund

MANAGER'S COMMENTS

FUND PERFORMANCE

The Fund returned 0.14% against 0.49% of the benchmark* for June and represents underperformance of -0.35% (in SGD terms).

Note: * FTSE Straits Times Index, Source: Lipper

MARKET REVIEW

The Singapore equity market (FTSE Straits Times index) climbed 0.49% in June. Non-oil domestic exports (NODX) decline -1.2% YoY and this marked the second month of contraction. The electronics and non-electronics export continue to show contrasting signal with the electronics export rising 23.3% YoY but non-electronics export remained weak with a 9% YoY decline. Headline inflation rose 1.6% YoY as a result of increase in utility tariffs and higher accommodation costs. Industrial Production fell 3.5% MoM and overall private residential prices decline 0.3% QoQ.

OUTLOOK & STRATEGY

In US, the real GDP growth was revised up to 1.4% QoQ in Q1, as a result of stronger consumption growth. The core CPI index declined -0.13% MoM compared to estimates of 0%. Retail sales were below estimates with a drop of -0.3% MoM. Industrial Production was flat, in-line with the estimates. The US Fed raised the federal funds rate to a target range of 1-1.25%. It also expect the process of balance sheet normalization to begin this year. Guidance was provided on the potential size of the "caps" for treasuries and mortgage backed securities, which could rise from initial levels of \$6bn and \$4bn, respectively, to \$30bn and \$20bn.

Within the ASEAN region, Singapore Dollar is widely recognised as a safe haven currency. It also stands apart from the other markets as the 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 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. We favour companies with resilient business model that are backed by strong operating cash flows and robust balance sheet.

DISCLAIMER:

This document contains information about RHB Singapore Income Fund (the "Fund"). The Fund is an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). A copy of the Prospectus dated 8 December 2016 had been lodged with and registered by the Monetary Authority of Singapore (the "MAS"). MAS assumes no responsibility for the contents of the Prospectus. Investors are advised to obtain, read and understand the Product Highlight Sheet ("PHS") and the contents of the Prospectus dated 8 December 2016 and its supplementary (ies) (if any) before investing. The information provided herein is intended for general circulation and/or discussion purposes only. It does not take into account the specific investment objectives, financial situation or particular needs of any particular person. This does not constitute an offer or solicitation to buy or sell or subscribe for any security or financial instrument or to enter into any transaction or to participate in any particular trading or investment strategy. The information provided herein is based on certain assumptions; information and conditions available as at the date of this document and may be subject to change at any time without notice. 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. A copy of the PHS and prospectus may be obtained from our registered office. Please refer to the prospectus of the fund for the name of the fund manager and the investment objectives of the fund. The Manager wishes to highlight the specific risks and general risks elaborated in the Prospectus. 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. Subscriptions in the Fund will only be accepted on the basis of the Fund's latest Offering Document, its latest annual reports that may be obtained, free of charge, at the registered office of the Fund or respectively at that of the representative agent duly authorized and agreed by the relevant authority of each relevant concerned jurisdiction. No representation or warranty whatsoever (including without limitation any representation or warranty as to accuracy, usefulness, adequacy, timeliness or completeness) in respect of any information (including without limitation any statement, figures, opinion, view or estimate) provided herein is given by RAMSG and it should not be relied upon as such. RAMSG does not undertake an obligation to update the information or to correct any inaccuracy that may become apparent at a later time. RAMSG shall not be responsible or liable for any loss or damage whatsoever arising directly or indirectly howsoever in connection with or as a result of any person acting on any information provided herein. The information provided herein may contain projections or other forward-looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance. Any reference to any specific company, financial product or asset class in whatever way is used for illustrative purposes only and does not constitute a recommendation on the same. RAMSG does not guarantee that all risks associated to the transactions mentioned herein have been identified, nor does it provide advice as to whether you should enter into any such transaction. The contents hereof may not be reproduced or disseminated in whole or in part without RAMSG's written consent.

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RHB Singapore Income Fund

(Constituted under a Trust Deed in the Republic of Singapore)

a) Investments at fair value and as a percentage of NAV as at 30 June 2017 under review classified by:

i) Country

Please refer to Statement of Portfolio

ii) Industry

Please refer to Statement of Portfolio

iii) Asset Class

	Fair Value (S\$)	% of NAV
Equities	2,450,817	85.38
Other net assets	419,578	14.62
Total	2,870,395	100.00

iv) Credit rating of debt securities

N/A

b) Top Ten Holdings

10 largest holdings at 30 June 2017

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
Singapore Telecommunications Ltd	147,820	5.15
Isoteam Ltd	118,230	4.12
NSL Ltd	92,829	3.23
First Real Estate Investment Trust	90,718	3.16
Alms Amp Capital Industrial Real Estate Investment Trust	88,948	3.10
Singapore Exchange Ltd	73,400	2.56
Singapore Airlines Ltd	70,840	2.47
Keppel Infrastructure Trust Ltd	70,625	2.46
Religare Health Trust Ltd	67,125	2.34
Bukit Sembawang Estates Ltd	65,700	2.29

10 largest holdings at 30 June 2016

DBS Group Holdings Ltd	143,416	3.30
Oversea-Chinese Banking Corporation Limited	136,433	3.14
Thai Beverage Plc	131,950	3.03
United Overseas Bank Ltd	128,940	2.97
Keppel Corp Ltd	121,000	2.78
Venture Corp Ltd	103,500	2.38
Isoteam Ltd	103,029	2.37
Nera Telecommunications Ltd	95,580	2.20
NSL Ltd	92,510	2.13
Dairy Farm International Holdings Ltd	86,178	1.98

RHB Singapore Income Fund
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c) Exposure to derivatives

i) fair value of derivative contracts and as a percentage of NAV as at 30 June 2017

N/A

ii) net gains/(losses) on derivative contracts realised during the financial period ended 30 June 2017

N/A

iii) net gains/(losses) on outstanding derivative contracts marked to market as at 30 June 2017

N/A

d) Amount and percentage of net asset value (NAV) invested in other schemes as at 30 June 2017

N/A

e) Amount and percentage of borrowings to net asset value (NAV) as at 30 June 2017

N/A

f) Amount of redemptions and subscriptions for the period 01 January 2017 to 30 June 2017

Please refer to Statement of Movements of Unitholders' Funds

g) The amount of related-party transactions for the period 01 January 2017 to 30 June 2017

i) As at 30 June 2017 the Fund maintained Fixed Deposit accounts with RHB Bank Berhad of SGD 137,949

ii) Purchase/holdings by RHB or its affiliated companies as at 30 June 2017 were as follows:

<u>Affiliated Companies</u>	<u>No. of Units</u>	<u>Unit Price</u> SGD	<u>Market Value</u> SGD
DTMB FOR RHB SINGAPORE INCOME FEEDER FUND	2,475,140.97	1.0014	2,478,606.17

iii) As at 30 June 2017 the brokerage income earned by RHB Securities Pte Ltd was SGD 2,325

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h) Expense ratios

30 June 2017	3.72%
30 June 2016	2.63%

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses of divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

i) Turnover ratios

30 June 2017	25.61%
30 June 2016	8.71%

j) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts

N/A

k) For schemes which invest more than 30% of NAV in another scheme, the following key information on the the underlying scheme should be disclosed

i) top 10 holdings at fair value and as percentage of NAV as at 30 June 2017 and 30 June 2016

N/A

ii) expense ratios for the financial period ended 30 June 2017 and 30 June 2016

N/A

iii) turnover ratios for the financial period ended 30 June 2017 and 30 June 2016

N/A

l) Soft dollar commissions/arrangements

Nil

m) Where the scheme offers pre-determined payouts, an explanation on the calculation of the actual payouts received by participants and any significant deviation from the predetermined payouts

N/A

RHB SINGAPORE INCOME FUND*(Constituted under a Trust Deed in the Republic of Singapore)***STATEMENT OF TOTAL RETURN**

For the financial period ended 30 June 2017 (Unaudited)

	30 June 2017	30 June 2016
	\$	\$
Income		
Dividends	71,772	68,754
Interest on cash and bank balances	478	609
	<u>72,250</u>	<u>69,363</u>
Less: Expenses		
Accounting fees	9,245	3,123
Audit fee	6,376	18,302
Custodian fees	244	84
Management fee	22,237	21,659
Registrar fee	8,084	1,668
Trustee fees	3,331	1,204
Transaction costs	5,884	7,116
Valuation fees	9,992	3,611
Other expenses	5,962	3,691
	<u>71,355</u>	<u>60,458</u>
Net Income	895	8,905
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	288,420	98,213
Net losses on foreign exchange spot contracts	(297)	(2,290)
Net foreign exchange losses	(22,332)	(6,323)
	<u>265,791</u>	<u>89,600</u>
Total return for the period before income tax	266,686	98,505
Less: Income tax	(2,494)	(893)
Total return for the period	<u>264,192</u>	<u>97,612</u>

RHB SINGAPORE INCOME FUND

(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION

As at 30 June 2017 (Unaudited)

	30 June 2017	31 December 2016
	\$	\$
ASSETS		
Portfolio of Investments	2,450,817	3,225,252
Receivables	664	12,335
Sales awaiting settlement	46,043	-
Fixed deposit	137,949	433,410
Cash and bank balances	307,695	331,274
Total assets	2,943,168	4,002,271
LIABILITIES		
Distribution payable	57,330	88,308
Payables	15,443	50,374
Total liabilities	72,773	138,682
EQUITY		
Net assets attributable to unitholders	2,870,395	3,863,589

RHB SINGAPORE INCOME FUND

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial period ended 30 June 2017 (Unaudited)

	30 June 2017	31 December 2016
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	3,863,589	702,592
Operations		
Change in net assets attributable to unitholders resulting from operations	264,192	325,480
Unitholders' contributions/(withdrawals)		
Creation of units	562,629	4,721,865
Cancellation of units	(1,708,544)	(1,669,442)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,145,915)	3,052,423
Distribution	(111,471)	(216,906)
Total (decrease)/increase in net assets attributable to unitholders	(993,194)	3,160,997
Net assets attributable to unitholders at the end of the financial period/year	2,870,395	3,863,589

RHB SINGAPORE INCOME FUND

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STATEMENT OF PORTFOLIO*As at 30 June 2017 (Unaudited)*

	Holdings at 30 June 2017	Fair value at 30 June 2017 \$	Percentage of total net assets attributable to unitholders at 30 June 2017 %
By Industry (Primary)			
QUOTED			
EQUITIES			
AIRLINES			
SIA Engineering Co Ltd	13,000	53,040	1.85
Singapore Airlines Ltd	7,000	70,840	2.47
		<u>123,880</u>	<u>4.32</u>
BANK			
United Overseas Bank Ltd	2,000	46,240	1.61
ELECTRIC/ ELECTRONIC			
Valuetronics Holdings Ltd	33,460	26,601	0.93
ENGINEERING & MACHINERY			
Isoteam Ltd	337,800	118,230	4.12
SembCorp Industries Ltd	10,000	30,800	1.07
Starburst Holdings Ltd	155,200	55,872	1.95
		<u>204,902</u>	<u>7.14</u>
FINANCE			
Rellgare Health Trust Ltd	75,000	67,125	2.34
Singapore Exchange Ltd	10,000	73,400	2.56
		<u>140,525</u>	<u>4.90</u>
FOOD & BEVERAGE			
Thai Beverage Plc	30,000	27,000	0.94
FOODS			
Breadtalk Group Limited	33,100	49,485	1.72
Dairy Farm International Holdings Ltd	3,000	32,549	1.13
Jardine Matheson Holdings Ltd	500	44,197	1.54
QAF Ltd	25,000	31,750	1.11
Sheng Siong Group Ltd	15,000	14,850	0.52
Wilmar Intl Ltd	7,900	26,465	0.92
		<u>199,296</u>	<u>6.94</u>

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STATEMENT OF PORTFOLIO*As at 30 June 2017 (Unaudited)*

	Holdings at 30 June 2017	Fair value at 30 June 2017 \$	Percentage of total net assets attributable to unitholders at 30 June 2017 %
INDUSTRIALS			
Fraser & Neave Ltd	6,000	14,100	0.49
NSL Ltd	63,800	92,829	3.23
		<u>106,929</u>	<u>3.72</u>
INFRASTRUCTURE			
Hock Lian Seng Holdings Ltd	81,700	40,850	1.42
INVESTMENT			
Hutchison Port Holdings Trust Ltd	90,000	53,284	1.86
Keppel Infrastructure Trust Ltd	125,000	70,625	2.46
		<u>123,909</u>	<u>4.32</u>
MATERIAL & PROCESS			
SIIC Environment Holdings Ltd	113,000	58,760	2.05
METALS			
The Straits Trading Co Ltd	12,000	29,400	1.02
MISCELLANEOUS			
800 Super Holdings Ltd	47,600	62,832	2.19
Duty Free International Ltd Call Wts 13/05/2022	60,000	1,800	0.06
Pan-United R Nil Paid Rts 12/07/2017	10,000	1,200	0.04
Parkway Life Real Estate Investment Trust	18,500	49,580	1.73
Starburst Holdings Ltd Wts 17/06/2021	58,800	7,585	0.26
		<u>122,997</u>	<u>4.28</u>
PROPERTY			
Aims Amp Capital Industrial Real Estate Investment Trust	60,100	88,948	3.10
REAL ESTATE			
Bukit Sembawang Estates Ltd	10,000	65,700	2.29
City Developments Ltd	2,000	21,460	0.75
First Real Estate Investment Trust	67,700	90,718	3.16
First Sponsor Group Ltd	20,000	26,400	0.92
GL Ltd	14,000	10,010	0.35
UOL Group Ltd	3,700	28,268	0.98
Wheelock Properties (S) Ltd	15,000	28,125	0.98
		<u>270,681</u>	<u>9.43</u>
REAL ESTATE AND DEVELOPMENT			
Hongkong Land Holdings Ltd	4,000	40,534	1.41
Keppel DC Real Estate Investment Trust	41,562	53,615	1.87
		<u>94,149</u>	<u>3.28</u>

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STATEMENT OF PORTFOLIO*As at 30 June 2017 (Unaudited)*

	Holdings at 30 June 2017	Fair value at 30 June 2017 \$	Percentage of total net assets attributable to unitholders at 30 June 2017 %
REAL ESTATE INVESTMENT TRUST			
Cache Logistics Trust	34,000	31,110	1.08
Frasers Centrepoint Trust	20,000	42,800	1.49
Mapletree Commercial Trust	40,000	63,800	2.22
Soilbuild Business Space Real Estate Investment Trust	88,000	63,360	2.21
Viva Industrial Trust Real Estate Investment Trust	70,000	61,950	2.16
Ascendas Real Estate Investment Trust	15,000	39,150	1.36
		<u>302,170</u>	<u>10.52</u>
RETAIL AND DEPARTMENT STORE			
Duty Free International Ltd	150,000	50,250	1.75
SHIPBUILDING			
Keppel Corp Ltd	5,000	31,450	1.09
Pan-United Corp Ltd	40,000	22,000	0.77
Yangzijiang Shipbuilding Holdings Ltd	40,000	47,600	1.66
		<u>101,050</u>	<u>3.52</u>
TELECOM SERVICE			
Singapore Telecommunications Ltd	38,000	147,820	5.15
StarHub Ltd	6,000	16,320	0.57
		<u>164,140</u>	<u>5.72</u>
TRANSPORT			
ComfortDelGro Corp Ltd	21,000	48,300	1.68
Singapore Technologies Engineering Ltd	8,000	29,440	1.03
		<u>77,740</u>	<u>2.71</u>
UTILITY - WATER			
China Everbright Water Ltd	105,000	50,400	1.76
Portfolio of investments		2,450,817	85.38
Other net assets		419,578	14.62
Net assets attributable to unitholders		2,870,395	100.00

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STATEMENT OF PORTFOLIO*As at 30 June 2017 (Unaudited)*

	Fair value at 30 June 2017 \$	Percentage of total net assets attributable to unitholders at 30 June 2017 %	Percentage of total net assets attributable to unitholders at 31 December 2016 %
By Industry (Summary)			
Agriculture	-	-	1.22
Airlines	123,880	4.32	3.85
Bank	46,240	1.61	2.61
Electronic	-	-	3.20
Electric/ Electronic	26,601	0.93	3.68
Engineering & Machinery	204,902	7.14	6.04
Finance	140,525	4.90	8.63
Food & Beverage	27,000	0.94	-
Foods	199,296	6.94	4.03
Industrials	106,929	3.72	2.95
Infrastructure	40,850	1.42	2.05
Investment	123,909	4.32	3.75
Material & Process	58,760	2.05	1.51
Metals	29,400	1.02	0.52
Miscellaneous	122,997	4.28	2.24
Property	88,948	3.10	2.05
Real Estate	270,681	9.43	9.67
Real Estate & Development	94,149	3.28	4.30
Real Estate Investment Trust	302,170	10.52	10.16
Retail & Department Store	50,250	1.75	-
Shipbuilding	101,050	3.52	4.57
Telecom Service	164,140	5.72	1.79
Transport	77,740	2.71	2.96
Transport - Ship	-	-	0.36
Utility - Water	50,400	1.76	1.36
Portfolio of investments	2,450,817	85.38	83.50
Other net assets	419,578	14.62	16.50
Net assets attributable to unitholders	2,870,395	100.00	100.00

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STATEMENT OF PORTFOLIO*As at 30 June 2017 (Unaudited)*

	Fair value at 30 June 2017 \$	Percentage of total net assets attributable to unitholders at 30 June 2017 %	Percentage of total net assets attributable to unitholders at 31 December 2016 %
By Geography (Secondary)			
China	76,800	2.68	2.74
Hong Kong	143,881	5.01	8.50
Indonesia	90,718	3.16	2.22
Singapore	2,112,418	73.59	69.07
Thailand	27,000	0.94	0.97
Portfolio of investments	2,450,817	85.38	83.50
Other net assets	419,578	14.62	16.50
Net assets attributable to unitholders	2,870,395	100.00	100.00