

Horizon Singapore Fixed Income Enhanced Fund

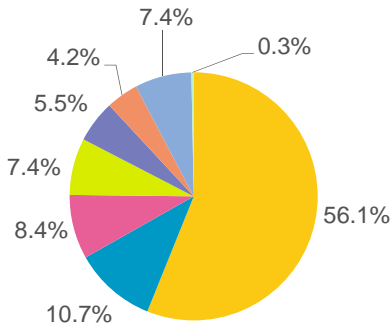
Fund Description

The Horizon Singapore Fixed Income Enhanced Fund aims to provide income and capital growth by investing primarily in money market and fixed income instruments in Singapore. From 15 March 2008, we will no longer be accepting CPF monies for subscriptions into the Fund.

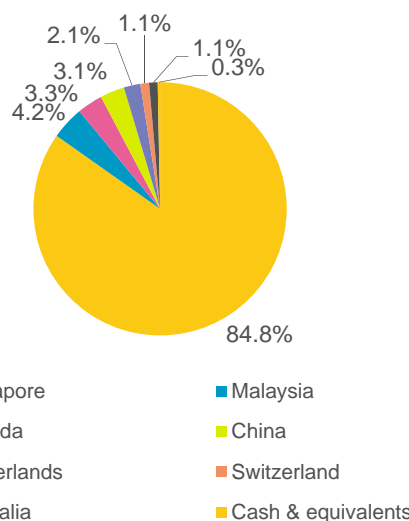
Top 10 Holdings

Singapore Gov'T 2.25% 01/06/21	11.7%	SINTEC Telemedia 4.05% 02/12/25	4.4%
Singapore Gov'T 3.5% 01/03/27	6.5%	Singapore (Rep Of) 3.375% 01/09/33	3.3%
Singapore Gov'T 2.75% 01/04/42	5.1%	Manulife Financial Corp 3.85% 25/5/2	3.3%
Singapore (Rep Of) 2.75% 01/03/46	4.9%	United Overseas Bank 4.9% Var 31/1	3.2%
Singapore Gov'T 2.875% 01/09/30	4.6%	Danga Capital Bh 3.725% 11/08/20	3.2%

Sector Allocation



Country Allocation



- Sovereign
- Banks
- Singapore
- Malaysia
- REITS
- Diversified Finan Serv
- Canada
- China
- Telecommunications
- Investment Companies
- Netherlands
- Switzerland
- Others
- Cash & equivalents
- Australia
- Cash & equivalents

Fund Performance (SGD)

Returns (%)	3 months	6 months	1 year	3 years	5 years	Since Inception
NAV-NAV (net of fees)	0.61	1.85	0.47	2.30	1.61	2.21
NAV-NAV (net of fees and charges ¹)	-4.42	-3.24	-4.55	0.57	0.57	1.93
Benchmark [^]	0.37	1.66	0.31	2.62	1.68	2.64

Source: © 2017 Morningstar. All Rights Reserved. & Nikko Asset Management Asia Limited as of 31 August 2017
Returns are calculated on a NAV-NAV basis and assuming all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

¹Takes into account of maximum initial sales charge and a realisation charge where applicable.

[^]With effect from 1 June 2017, the benchmark was changed to Markit iBoxx ALBI Singapore Government Bond Index. Prior to 1 June 2017, the benchmark was UOB Singapore Government Bond All Index. Prior to August 2006, the benchmark was 3-month Singapore Interbank Bid Rate (SIBID).

NAV

SGD 1.486

Benchmark[^]

Markit iBoxx ALBI Singapore Government Bond Index

Inception Date

02 August 1999

Base Currency

SGD

Fund Size

SGD 24.23 million

Subscription

Cash, SRS

Minimum Investment

SGD 1,000 (initial)

SGD 100 (subsequent)

Minimum Investment (Regular Savings Plan)

SGD 1,000 (initial)

SGD 100/month (subsequent)

Initial Sales Charge

Up to 5.00%

Management Fee

1.00% p.a.

Trustee

BNP Paribas Trust Services Singapore Limited

ISIN

SGD: SG9999003834

Bloomberg Ticker

SGD: DBSSINF SP

Portfolio Characteristics

Sharpe Ratio

(3 years - Annualised)

0.42

Standard Deviation

(3 years - Annualised)

3.55

Portfolio Yield (%)

2.41

Portfolio Duration (years)

6.95

Average Portfolio Credit Rating*

AA-

Number of Holdings

39

Source: © 2017 Morningstar. All Rights Reserved., Bloomberg & Nikko Asset Management Asia Limited as of 31 August 2017

* Cash is included in the calculation of the average portfolio credit rating and is rated as AAA regardless of currencies held. The credit ratings of the underlying fixed income securities are determined by S&P or Moody's, and where official credit ratings are unavailable, Nikko AM Asia's internal credit ratings are used.

The CPF interest rate for the Ordinary Account ("OA") is based on the 12-month fixed deposit and month-end savings rates of major local banks, subject to a minimum 2.5% interest per annum. The interest rate for Special, Medisave and Retirement Accounts ("SMRA") is pegged to the 12-month average yield of 10-year Singapore Government Securities yield plus 1%. A 4% floor rate will be maintained for interest earned on SMRA until 31 December 2017, after which a 2.5% minimum rate will apply. An extra 1% interest is paid on the first S\$60,000 of a member's combined balances, including up to S\$20,000 in the OA. The first S\$20,000 in the OA and the first S\$40,000 in the Special Account ("SA") cannot be invested under the CPF Investment Scheme ("CPFIS").

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