

RHB USD HIGH YIELD BOND FUND - USD CLASS

The Fund aims to maximise total return by investing in one target fund, i.e. the BlackRock Global Funds – US Dollar High Yield Bond Fund.

INVESTOR PROFILE

This Fund is suitable for:

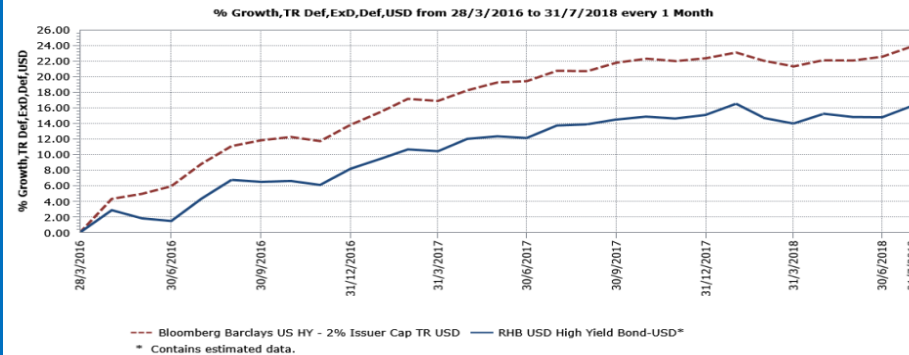
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the USD denominated class X6 shares 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 | 1.28 | 0.87 | -0.25 | 0.98 |
| Benchmark | 1.09 | 1.47 | 0.65 | 1.25 |

| | 1 Year | Since Launch |
|-----------|--------|--------------|
| Fund | 2.19 | 16.24 |
| Benchmark | 2.60 | 23.88 |

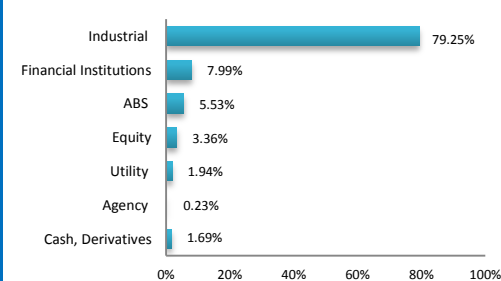
Calendar Year Performance (%)*

| | 2017 |
|-----------|------|
| Fund | 6.38 |
| Benchmark | 7.50 |

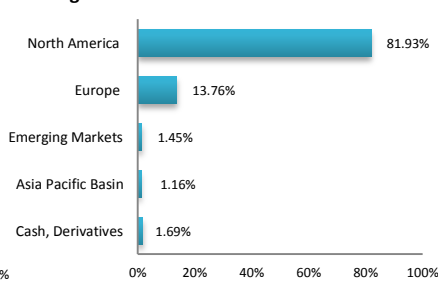
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Region Allocation*



Top Holdings (%)*

| | |
|---|------|
| CLEAR CHANNEL WORLDWIDE HOLDINGS I 6.5 11/15/2022 | 1.31 |
| BLACKSTONE CQP HOLDCO LP 144A 6.5 03/20/2021 | 1.14 |
| STARS GROUP INC | 1.05 |
| HD SUPPLY INC 144A 5.75 04/15/2024 | 0.89 |
| INFOR US INC 6.5 05/15/2022 | 0.81 |

*As percentage of NAV

*Source: Black Rock, 31 July 2018. Exposure in BlackRock US Dollar High Yield Bond Fund - 96.43%

FUND DETAILS

| | |
|--------------------------------|--|
| Manager | RHB Asset Management Sdn. Bhd. |
| Trustee | HSBC (Malaysia) Trustee Bhd |
| Fund Category | Wholesale Feeder (Equity) Fund |
| Fund Type | Income and Growth Fund |
| Launch Date | 08 March 2016 |
| Base Currency | United States Dollars (USD) |
| Unit NAV | USD 1.0749 |
| Fund Size (million) | USD 1.00 |
| Units In Circulation (million) | 0.93 |
| Financial Year End | 30 April |
| MER (as at 30 April 2018) | 1.71% |
| Min. Initial Investment | USD 1,000.00 |
| Min. Additional Investment | USD 500.00 |
| Benchmark | Barclays US High Yield 2% Constrained Index |
| Sales Charge | Up to 5.50% of investment amount* |
| Redemption Charge | None |
| Annual Management Fee | 1.50% p.a. of NAV* |
| Annual Trustee Fee | Up to 0.06% p.a. of NAV* |
| Switching Fee | USD 10.00 per switch* |
| Redemption Period | Within 10 days after receipt the request to repurchase |
| Distribution Policy | Annually, if any |

*All fees and charges payable to Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the government from time to time.

For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND STATISTICS

Historical NAV (USD)

| | 1 Month | 12 Months | Since Launch |
|------|---------|-----------|--------------|
| High | 1.0809 | 1.1576 | 1.1576 |
| Low | 1.0592 | 1.0592 | 1.0000 |

Source: Lipper IM

Historical Distributions (Last 4 Quarters) (Net)

| | Distribution (sen) | Yield (%) |
|-------------|--------------------|-----------|
| 20 Apr 2018 | 2.2000 | 2.02 |
| 20 Dec 2017 | 6.5000 | 5.71 |

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MANAGER'S COMMENTS**PORTFOLIO ACTIVITY**

The Target Fund's risk profile decreased over July and was slightly underweight relative to the benchmark; importantly, the Target Fund Manager continues to favour more measured risk-taking overall and remains broadly constructive on high yield. Otherwise, there were no significant changes to the Target Fund's investment themes or positioning in July. From a sector standpoint, the Target Fund added risk to the independent energy and wireless sectors, while reducing risk in consumer cyclical services and diversified manufacturing.

MARKET OUTLOOK AND POSITIONING

At month-end, the Target Fund maintained a large underweight to BB rated paper, an overweight to single-B rated credits and an overweight to select CCC rated issues with improving fundamental stories or other catalysts. Importantly, the Target Fund remains underweight the higher-yielding 8%-plus segment of the market, which contains a high concentration of significantly stressed assets. On the issuer front, the Target Fund's top overweights include Cheniere Energy (independent energy), Platform Specialty Products (chemicals) and Clear Channel Worldwide (media & entertainment). In addition to credit, the Target Fund Manager has favoured positions in equity and equity-like (preferred and convertibles) instruments to enhance the Target Fund's total return profile; the Target Fund Manager will tactically implement hedges to mitigate this risk when markets warrant. Generally, the Target Fund remained well diversified, with 500+ issuers and an average issuer-level position of 16 basis points, with the top 25 names constituting ~32% of the Target Fund.

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 8 March 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 investor" 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, country risk and currency risk (of RM class only) and the specific risks of the target fund are fixed income transferable securities, distressed securities, delayed delivery transactions, sovereign debt, bond downgrade, derivatives risk and currency 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.

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