

RHB EMERGING INCOME FUND - USD CLASS

The Fund aims to provide income[^] and capital growth by investing in one (1) target fund i.e. Schroder International Selection Fund Emerging Multi-Asset Income.

Note: [^]The income is in the form of units of the Fund.

INVESTOR PROFILE

This Fund is suitable for:

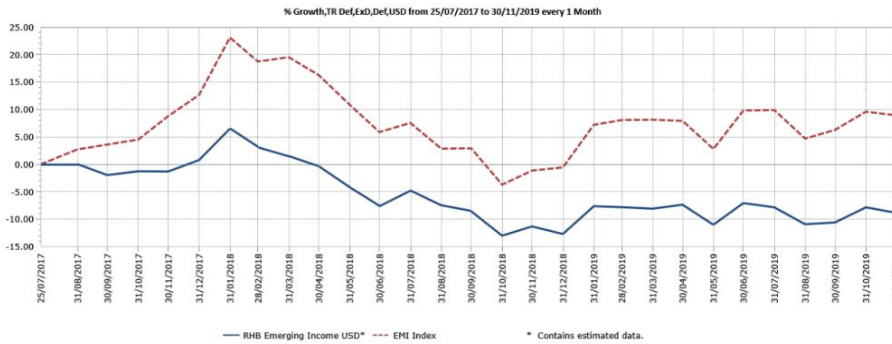
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the USD AX distribution share class 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	-1.07	2.35	2.46	4.43
Benchmark	-0.60	4.06	5.97	9.54

	1 Year	Since Launch
Fund	2.81	-8.80
Benchmark	10.18	8.94

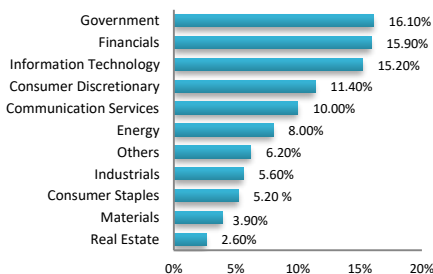
Calendar Year Performance (%)*

	2018
Fund	-13.31
Benchmark	-11.72

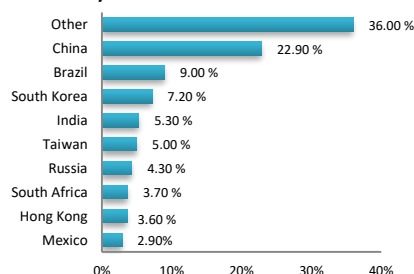
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

TAIWAN SEMICONDUCTOR MANUFACTURING	2.10
SAMSUNG ELECTRONICS LTD	2.00
ALIBABA GROUP HOLDING ADR REPRESN ADR	1.70
TENCENT HOLDINGS LTD	1.50
BROADCOM INC 8.0 (30/09/2022)	1.30

*As percentage of NAV

*Source: Schroder, 30 November 2019. Exposure in Schroder International Selection Fund Emerging Multi-Asset Income - 96.15%

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Income & Growth Fund
Launch Date	04 July 2017
Base Currency	USD
Unit NAV	USD 0.8888
Fund Size (million)	USD 3.96
Units In Circulation (million)	4.45
Financial Year End	31 August
MER (as at 31 August 2019)	0.66%
Min. Initial Investment	USD 1,000.00
Min. Additional Investment	USD 500.00
Benchmark	50% MSCI Emerging Markets Index (USD) + 25% EMBI Global Diversified (USD) + 25% GBI-EM Global Diversified (USD)
Sales Charge	Up to 5.50% of investment amount*
Redemption Charge	None
Annual Management Fee	1.80% p.a. of NAV*
Annual Trustee Fee	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	Quarterly, 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 (RM)

	1 Month	12 Months	Since Launch
High	0.9145	0.9147	1.0762
Low	0.8888	0.8423	0.8412

Source: Lipper IM

Historical Distributions (Net)

	Distribution (sen)	Yield (%)
28 Aug 2018	1.1600	1.25
24 May 2018	1.2600	1.25

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS
MARKET REVIEW

With US-China trade negotiations meandering on through the month, it was a muted period for emerging markets.

In Latin America uncertainty picked up across the board, with civil unrest continuing in Chile, former president Lula being surprisingly released in Brazil, and anti-government protests emerging in Colombia. This held back returns in regional local and hard currency debt, presenting opportunities in oversold names towards the end of the month.

Overall, reflecting the mixed backdrop, emerging market equities fell back slightly, by 0.1%, and local currency bonds declined by 0.6%, hampered by a stronger US dollar. In a reversal of the year-to-date pattern of declining yields driving returns, hard currency bonds fell by 1.8% as rising US Treasury yields put pressure on returns. This is clearly a factor to monitor closely as 2020 approaches.

MARKET OUTLOOK

As the Target Fund Manager head into 2020, the Target Fund Manager believes that the supportive combination of moderate growth and highly accommodative monetary policy should drive sustained demand for high yielding dollar assets into 2020.

The case for local currency debt is also looking increasingly compelling, with attractive yields after adjusting for inflation, and scope for currency gains in several markets over the medium term.

As emerging market economies and valuations diverge, the Target Fund Manager retains their nimble valuation-based approach, looking to harness the entire spectrum of EM assets to generate attractive risk adjusted returns over the months and years ahead.

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 4 July 2017 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 investors" 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 and the specific risks of the Target Fund are capital risk due to distribution policy of Target Fund, capital risk due to negative yields, China country risk, counterparty risk for derivatives, counterparty risk for money market and deposit, credit risk, currency risk, derivatives risk, emerging markets and frontier risk, equity risk, high yield bond risk, interest rate risk, leverage risk, liquidity risk, operational 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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