

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:

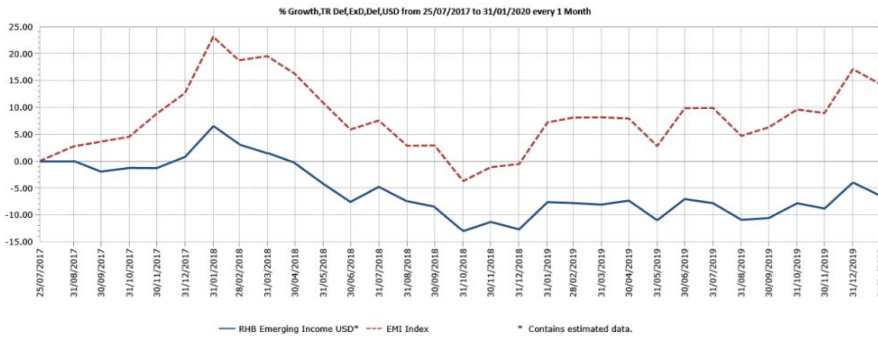
- ‘Sophisticated Investor(s)’ as defined in the Information Memorandum.

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	-2.66	1.41	1.40	7.05
Benchmark	-2.44	4.23	3.94	14.86

	1 Year	Since Launch
Fund	1.19	-6.52
Benchmark	6.55	14.23

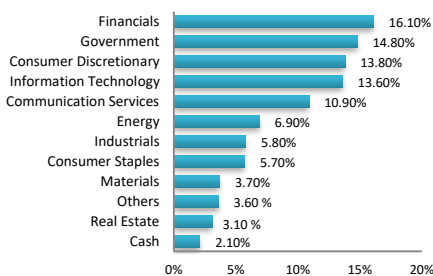
Calendar Year Performance (%)*

	2019	2018
Fund	9.98	-13.31
Benchmark	17.74	-11.72

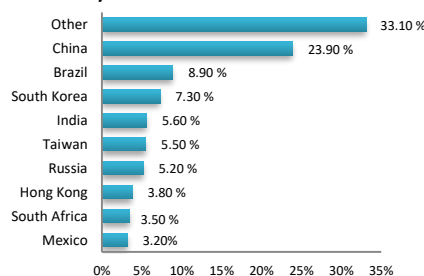
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

SAMSUNG ELECTRONICS LTD	2.09
TAIWAN SEMICONDUCTOR MANUFACTURING	2.07
TENCENT HOLDINGS LTD	1.64
LUCKIN COFFEE INC 0.75 (15/01/2025) 144A (SENIOR)	1.29
BUNGE LTD PERP 4.875 (31/12/2049)	1.23

*As percentage of NAV

*Source: Schroder, 31 January 2020. Exposure in Schroder International Selection Fund Emerging Multi-Asset Income - 96.95%

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 0.9111
Fund Size (million)	USD 3.56
Units In Circulation (million)	3.90
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	0.9541	0.9541	1.0762
Low	0.9111	0.8562	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

The Target Fund Manager entered 2020 with a slightly more optimistic outlook. With the ink drying on the long awaited phase-one trade agreement, South Africa and Turkey cutting rates, and investors' near-term concerns over political stability and succession in Russia started to fade. This relatively conducive market environment was abruptly disturbed by the emergence a coronavirus in Wuhan, reversing the positive market momentum of early January as the number of cases and affected regions escalated.

Against this backdrop, the MSCI Emerging Market Equity Index fell -4.7%. Given the negative implications for Chinese economic growth, global commodity prices came under pressure which led to Brazil, Chile, Colombia and South Africa all underperforming. By contrast, Turkey recorded a positive return and outperformed as the central bank cut its headline interest rate by 0.75%, more than expected, to 11.25%.

Turning to fixed income, local denominated sovereign debt fell -1.3%, as investors sought safety in the US dollar and general risk appetite abated, where the fall in US treasury yields helped propel EM US dollar sovereign debt up 1.5%.

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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