

RHB AMERICAN INCOME FUND - GBP HEDGED CLASS B

The Fund aims to provide a high level of current income by investing in one (1) target fund.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the USD denominated share class of the Target Fund.
- The balance of the NAV: Investments in liquid assets including money market instruments, Deposits and collective investment schemes investing in money market instruments and Deposits.

INVESTOR PROFILE

This Fund is suitable for:

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

FUND PERFORMANCE ANALYSIS

There is no performance record as the Fund launched less than 1 year.

FUND DETAILS

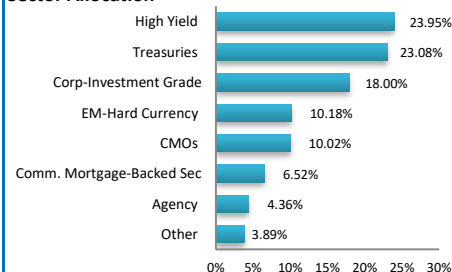
Manager	RHB Asset Management Sdn. Bhd.
Trustee	CIMB Commerce Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Income Fund
Launch Date	21 January 2020
Base Currency	USD
Unit NAV	GBP 0.9867
Fund Size (million)	GBP 0.34
Units In Circulation (million)	0.35
Financial Year End	31 January
MER	Not available
Min. Initial Investment	GBP1,000.00
Min. Additional Investment	GBP1,000.00
Benchmark	Bloomberg Barclays US Aggregate Index
Sales Charge	Up to 3.00% of investment amount*
Redemption Charge	None
Annual Management Fee	Up to 1.50% p.a. of NAV*
Annual Trustee Fee	Up to 0.03% p.a. of NAV*
Switching Fee	GBP 10.00 per switch*
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.

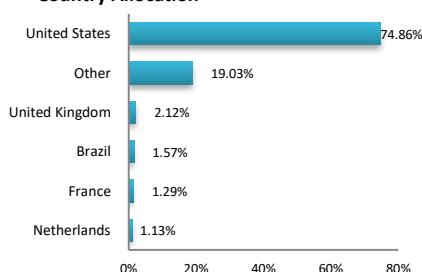
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Characteristics	Fund
Average Duration (Years)	5.26
Average Credit Quality	A-
Yield To Worst	4.84%
Total # of Holdings	1409

*As percentage of NAV

*Source: AllianceBernstein (Luxembourg) S.à r.l., 31 July 2020. Exposure in AB FCP I – American Income Portfolio - 92.45%

FUND STATISTICS

Historical NAV (GBP)

	1 Month	12 Months	Since Launch
High	0.9954	N/A	1.0042
Low	0.9838	N/A	0.8468

Source: Lipper IM

Historical Distributions (Net)

	Distribution (sen)	Yield (%)
24 Jul 2020	1.1000	1.14

Source: RHB Asset Management Sdn. Bhd.

RHB AMERICAN INCOME FUND - GBP HEDGED CLASS B

The Fund aims to provide a high level of current income by investing in one (1) target fund.

MANAGER'S COMMENTS
GLOBAL MARKET REVIEW

Fixed-income assets rallied in July, extending gains for the fourth month in a row. Central banks kept short-term interest rates anchored, and investors continued to support risk assets in the search for yield. COVID-19 cases continued to rage across most of the globe, particularly in the US, as pharmaceutical companies raced to advance late-stage trials on numerous promising vaccines and treatments to fight the global pandemic.

The US Federal Reserve (the Fed) voted to keep short-term interest rates near zero for the foreseeable future. The Fed also extended its mostly untapped emergency lending facilities—which were originally slated to end in September—until the end of the year. Fed Chair Powell remarked, “We’ve got to hope for the best and plan for the worst.”

Global treasury returns were positive as yield curves fell and flattened in most developed-market (DM) countries. Italian 10-year bond yields fell by 25 basis points (b.p.) to 1.01% on the back of continued European Central Bank support from the Pandemic Emergency Purchase Programme and the announcement of the Next Generation European Union fund. Spanish 10-year bond yields also compressed, ending the period 12 b.p. lower at 0.34%. Ten-year German Bund rates fell by 7 b.p. to -0.53%. Japanese 10-year government bonds remained anchored near 0 at 0.01%. The yield on the 10-year US Treasury fell by 13 b.p. to 0.53% as US virus cases increased at an alarming rate, threatening the trajectory of the US economic recovery.

Performance in emerging-market (EM) bonds was positive, led by hard-currency sovereign bonds. EM hard-currency sovereigns posted returns of 3.71% in the EMBI Global Diversified Index. EM corporates were also positive, returning 2.32% in the CEMBI Broad Diversified Index. The US dollar retreated significantly against all DM and many EM currencies as market participants factored in potentially faster recoveries in Europe and Asia and as demand for US-dollar emergency reserves fell among most central banks.

Nongovernment sector returns were strong. Globally, investment-grade and high-yield corporate bonds continued to rally. The Bloomberg Barclays US Corporate High Yield Index returned 4.69%, with energy up the most, returning 6.04%, while REITS returned 2.42%.

In securitized assets, commercial mortgage-backed securities (CMBS) rose modestly, while CMBX.6 had mixed performance, depending on the tranche. CRTs were more volatile following a strong rebound in June.

Brent crude oil advanced 5.2%, even as OPEC+ began to modestly roll back production cuts. Copper prices also firmed, gaining 5.7%. Gold continued to climb, about 10%, making new highs on its ascent to nearly US\$2,000 per ounce.

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 contents of the PHS and Information Memorandum dated 21 January 2020 and its supplementary(ies) (if any) (“collectively known as the Information Memorandum”) before investing. The Information Memorandum has been registered with the Securities Commission Malaysia (“SC”) who takes no responsibility for its contents. The SC’s approval or authorization, or the registration of the Prospectus should not be taken to indicate that the SC has recommended the fund. 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. If in any doubt, consult your banker, lawyer, stockbroker or an independent financial adviser.

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 specific risks of the target fund, country risk – emerging markets, liquidity risk, focused portfolio risk, turnover risk, derivatives risk, OTC derivatives counterparty risk, structured instruments risk, fixed income securities risk – general, fixed income securities risk – lower-rated and unrated instruments, credit risk – sovereign debt obligations and credit risk – corporate debt obligations. These risks and other general risks are elaborated in the Information Memorandum.

This Fund 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.

This Fund Factsheet has not been reviewed by the SC.