

**RHB AMERICAN INCOME FUND - SGD 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**

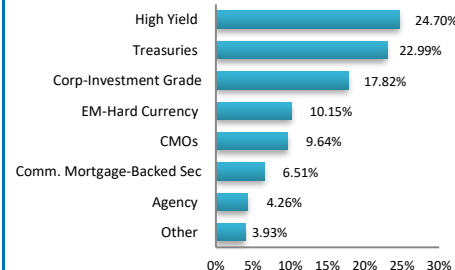
|                                       |                                       |
|---------------------------------------|---------------------------------------|
| <b>Manager</b>                        | RHB Asset Management Sdn. Bhd.        |
| <b>Trustee</b>                        | CIMB Commerce Trustee Bhd             |
| <b>Fund Category</b>                  | Feeder Fund                           |
| <b>Fund Type</b>                      | Income Fund                           |
| <b>Launch Date</b>                    | 21 January 2020                       |
| <b>Base Currency</b>                  | USD                                   |
| <b>Unit NAV</b>                       | SGD 1.0109                            |
| <b>Fund Size (million)</b>            | SGD 0.38                              |
| <b>Units In Circulation (million)</b> | 0.38                                  |
| <b>Financial Year End</b>             | 31 January                            |
| <b>MER</b>                            | Not available                         |
| <b>Min. Initial Investment</b>        | SGD 1,000.00                          |
| <b>Min. Additional Investment</b>     | SGD 1,000.00                          |
| <b>Benchmark</b>                      | Bloomberg Barclays US Aggregate Index |
| <b>Sales Charge</b>                   | Up to 3.00% of investment amount*     |
| <b>Redemption Charge</b>              | None                                  |
| <b>Annual Management Fee</b>          | Up to 1.50% p.a. of NAV*              |
| <b>Annual Trustee Fee</b>             | Up to 0.03% p.a. of NAV*              |
| <b>Switching Fee</b>                  | SGD 10.00 per switch*                 |
| <b>Distribution Policy</b>            | 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.

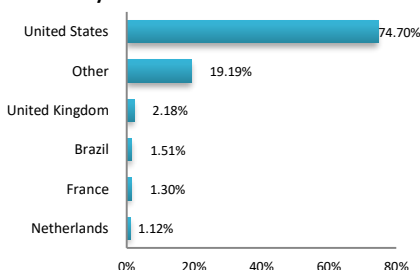
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

**FUND PORTFOLIO ANALYSIS**

**Sector Allocation\***



**Country Allocation\***



| Characteristics          | Fund  |
|--------------------------|-------|
| Average Duration (Years) | 5.12  |
| Average Credit Quality   | A-    |
| Yield To Worst           | 4.62% |
| Total # of Holdings      | 1,420 |

\*As percentage of NAV

\*Source: AllianceBernstein (Luxembourg) S.à r.l., 31 August 2020. Exposure in AB FCP I – American Income Portfolio - 95.33%

**FUND STATISTICS**

**Historical NAV (SGD)**

|      | 1 Month | 12 Months | Since Launch |
|------|---------|-----------|--------------|
| High | 1.0143  | N/A       | 1.0143       |
| Low  | 1.0062  | N/A       | 0.8685       |

Source: Lipper IM

**Historical Distributions (Net)**

|             | Distribution (sen) | Yield (%) |
|-------------|--------------------|-----------|
| 24 Jul 2020 | 1.0000             | 1.03      |

Source: RHB Asset Management Sdn. Bhd.

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**MANAGER'S COMMENTS**
**GLOBAL MARKET REVIEW**

Global fixed-income markets were mixed in August, as the real economic impact of the virus unfolded, including increased evictions and more permanent job loss. Projected skyrocketing budget deficits, including 16% of GDP for the US next year—a level not seen since 1945—and further responses by central banks resulted in steepening curves as short-term rates remained anchored and required term premiums increased across global government yields. Punitive low rates and a focus on economic stability with less inflation restraint provided incentive for investors to continue to seek out yield where available as they acclimate to the repressive impact of ongoing reductions in purchasing power from sitting in cash.

As widely expected, US Federal Reserve (the Fed) Chair Jerome Powell unveiled a shift to average inflation targeting during a speech at the virtual Jackson Hole Economic Policy Symposium. This subtle change in long-standing policy by the Federal Open Market Committee (FOMC) explicitly indicated that “following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time.” The Fed also noted that “many participants [of the FOMC] judged that yield caps and targets were not warranted in the current environment but should remain an option.”

Nongovernment sector returns were mixed. Lower-quality risk assets posted positive results as market participants searched for higher yields. Globally, high-yield corporate bonds had positive returns and continued to rally, while investment-grade corporate bonds declined as interest-rate increases overshadowed the credit rally as spreads tightened. The Bloomberg Barclays US Corporate High Yield Index returned 0.95%, with transportation up the most, returning 3.61%, while insurance returned 0.12%.

In securitized assets, CMBS and CRTs performed well. Brent crude oil advanced 4.6%, even as OPEC+ started to roll back production cuts. Gold was relatively flat after a several-month rally.

Performance in EM bonds was largely positive, led by EM corporates. EM corporates returned 0.90% in the CEMBI Broad Diversified Index, and EM hard-currency sovereigns were also positive, returning 0.51% in the EMBI Global Diversified Index. The US dollar retreated against major developed-market (DM) currencies, except the yen, and was mixed versus EM currencies. Net long currency bets on the euro relative to the US dollar reached a record high in August.

**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 Information Memorandum 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 cumulative 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.

RHB Asset Management Sdn Bhd (174588-x)

Head Office: Level 8, Tower 2 &amp; 3, RHB Centre, 50400 Kuala Lumpur

General Line: 603-9205 8000

[www.rhbgroup.com](http://www.rhbgroup.com)


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