

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

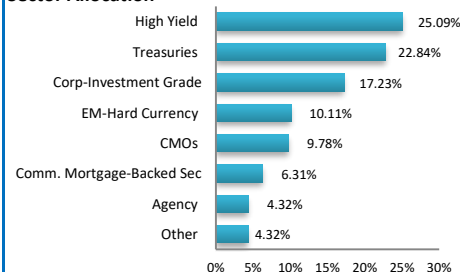
Manager	RHB Asset Management Sdn. Bhd.
Trustee	CIMB Commerce Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Income Fund
Launch Date	21 January 2020
Base Currency	USD
Unit NAV	GBP 0.9872
Fund Size (million)	GBP 0.53
Units In Circulation (million)	0.54
Financial Year End	31 January
MER	Not available
Min. 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.

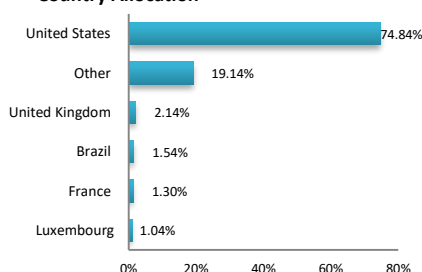
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Characteristics	Fund
Average Duration (Years)	5.15
Average Credit Quality	A-
Yield To Worst	4.90%
Total # of Holdings	1,431

*As percentage of NAV

*Source: AllianceBernstein (Luxembourg) S.à r.l., 30 September 2020. Exposure in AB FCP I – American Income Portfolio - 96.61%

FUND STATISTICS

Historical NAV (GBP)

	1 Month	12 Months	Since Launch
High	0.9940	N/A	1.0042
Low	0.9846	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.

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MANAGER'S COMMENTS
GLOBAL MARKET REVIEW

Fixed-income markets were mixed in September, as the pace of the global economic recovery began to slow; pandemic cases accelerated in the UK, eurozone and parts of the US; hope for a new fiscal stimulus package in the US faded; and trade tensions remained elevated. The upcoming US presidential election became more contentious, leading markets to trend lower. Short-term rates remained anchored, while yield curves flattened, as longer-term interest rates fell in most developed markets (DM) and market participants adopted a modest risk-off stance.

More than 50 central banks held meetings in September across DM and EM with no major surprises. Central bankers generally reinforced the need to maintain short-term rates at historic lows for the foreseeable future, while remaining flexible to assist in the global economic recovery. The US Federal Reserve (the Fed) provided no real additional direction on policy, and the growth of the Fed balance sheet has stalled. Chair Jerome Powell and other members of the Federal Open Market Committee reiterated the need for additional US fiscal stimulus. The European Central Bank announced that it is researching the benefits of average inflation targeting in its first structural review since 2003, and its corporate bond-buying program continues to grow at a substantially higher rate than the Fed's. The Bank of England mentioned that it would begin "structured engagement" with regulators on how negative interest rates might be implemented.

Nongovernment sector returns varied, with higher-quality assets outperforming on a relative basis. Globally, investment-grade corporate bonds had slightly negative results. High-yield corporate bonds declined the most, taking a pause after strong recent returns. The Bloomberg Barclays US Corporate High Yield Index returned -1.03%, with other industrial up the most, returning 0.68%, while energy returned -4.22%.

Within securitized assets, credit risk-transfer securities (CRTs) held up well in September thanks to strong fundamentals and technicals. Commercial mortgage-backed securities (CMBS) cash bonds also gained as investors searched for yield and the overall delinquency data saw continued marginal improvements. At the same time, CMBX.6 declined in line with risk assets. Oil prices fell sharply as inventories rose and the demand picture softened, with Brent crude oil retreating by 5.6%. Gold fell by 4.2% as near-term inflation worries subsided, while copper prices were down modestly by 0.3%.

EM held in well the first two weeks of the month but underperformed the latter half of the month as macroeconomic volatility picked up and the US dollar strengthened against most EM currencies, with the notable exception of the South Korean won, Taiwan dollar and Chinese renminbi. EM hard-currency sovereigns returned -1.85% per the EMBI Global Diversified Index, while EM corporates returned -0.48% per the CEMBI Broad Diversified Index. The US dollar also advanced relative to major DM currencies except the yen, which is also considered a safe haven currency during periods of market uncertainty.

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 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.

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