

### 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

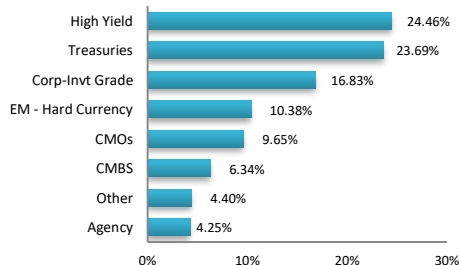
<b>Manager</b>	RHB Asset Management Sdn. Bhd.
<b>Trustee</b>	CIMB Commerce Trustee Bhd
<b>Fund Category</b>	Feeder Fund
<b>Fund Type</b>	Income Fund
<b>Launch Date</b>	21 January 2020
<b>Base Currency</b>	USD
<b>Unit NAV</b>	GBP 0.9754
<b>Fund Size (million)</b>	GBP 0.44
<b>Units In Circulation (million)</b>	0.45
<b>Financial Year End</b>	31 January
<b>MER</b>	Not available
<b>Min. Initial Investment</b>	GBP1,000.00
<b>Min. Additional Investment</b>	GBP1,000.00
<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>	GBP 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.

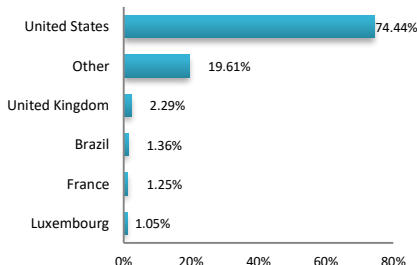
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



Characteristics	Fund
Average Duration (Years)	5.12
Average Credit Quality	A-
Yield To Worst	5.01%
Total # of Holdings	1,423

\*As percentage of NAV

\*Source: AllianceBernstein (Luxembourg) S.à r.l., 31 October 2020. Exposure in AB FCP I – American Income Portfolio - 96.79%

#### FUND STATISTICS

##### Historical NAV (GBP)

	1 Month	12 Months	Since Launch
High	0.9944	N/A	1.0042
Low	0.9754	N/A	0.8468

Source: Lipper IM

##### Historical Distributions (Net)

	Distribution (sen)	Yield (%)
27 Oct 2020	0.8000	0.81
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 October as developed-market (DM) government bond returns diverged significantly on a regional basis. Longer-term US Treasury rates spiked primarily on the improving growth outlook in the US and investor expectations for additional fiscal stimulus that could potentially lead to higher inflation. Longer-term eurozone government rates fell based on investor optimism that the European Central Bank will increase its Pandemic Emergency Purchase Programme by upward of €500 billion in December, especially since numerous eurozone governments resumed pandemic-related lockdowns and restrictions. Short-term rates remained anchored in DMs, while central banks in most EM held borrowing rates steady after significant rate cuts in prior months.

The yield on the 10-year US Treasury bond rose 19 basis points (b.p.) to 0.88%. Increasing inflation expectations contributed to nearly half of the rise in 10-year yields in the US.

Nongovernment sector returns outperformed treasuries as investors favored risk assets. US investment-grade bonds were positive as spreads compressed, but US rates muted performance at the index level, causing a decline of -0.18% in performance. High-yield corporate bonds gained the most, with bonds in the US exceeding the positive returns of high-yield bonds in Europe. The Bloomberg Barclays US Corporate High Yield Index returned 0.51%.

Securitized assets had mixed performance. Agency MBS were modestly down, while credit risk-transfer securities (CRTs) and CMBX.6 were among the biggest outperformers, benefiting from the strong housing market, an overall risk on sentiment and a decline/stabilization in delinquencies in the commercial mortgage market. Oil prices continued to retreat on expectations of reduced demand from reinstated pandemic restrictions in Europe, leading Brent crude to fall about 11%. Copper prices remained firm on demand from China for new infrastructure projects.

EM sovereign debt returns were similar to DM treasuries, while EM corporate bonds posted strong relative positive results. EM corporates returned 0.26% per the CEMBI Broad Diversified Index, while EM hard-currency sovereigns returned -0.03% per the EMBI Global Diversified Index. The US dollar was mixed against DM and EM currencies in a period of increased currency volatility.

**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.

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