

RHB FOCUS INCOME BOND FUND – SERIES 8

The Fund aims to maximise returns at the Maturity Date from a concentrated portfolio of global debt instruments.

INVESTOR PROFILE

This Fund is suitable for Investors who:

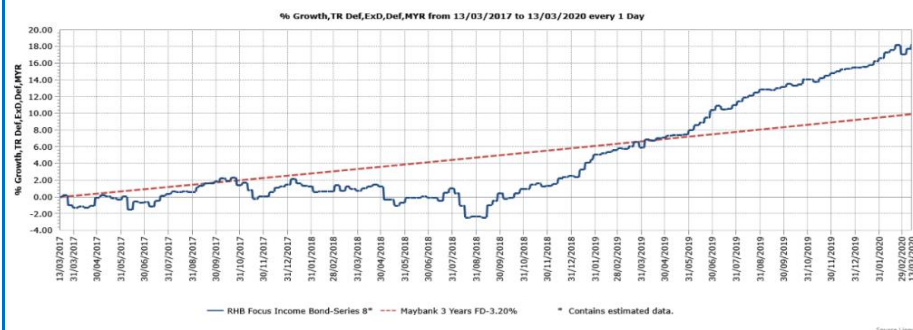
- have a moderate risk appetite;
- seek returns from the income accumulated and/or capital appreciation from a global debt instruments portfolio; and
- have a medium term (i.e. 3 years) investment horizon.

INVESTMENT STRATEGY

- 90% - 100% of NAV: Investments in global debt instruments, of which at least 70% of NAV in bonds.
- Up to 10% of NAV: Investments in liquid assets including money market instruments and Deposits.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	0.80	2.57	4.81	2.42
Benchmark	0.25	0.79	1.58	0.63

	1 Year	3 Years	Since Launch
Fund	11.83	18.23	18.23
Benchmark	3.21	9.92	9.92

Calendar Year Performance (%)*

	2019	2018
Fund	12.59	1.05
Benchmark	3.20	3.20

Source: Lipper IM

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Bond Fund (Closed Ended)
Fund Type	Income Fund
Launch Date	17 January 2017
Maturity Date	13 March 2020
Unit NAV	RM1.0755
Fund Size (million)	Not available
Units In Circulation (million)	Not available
Financial Year End	31 January
MER (as at 31 Jan 2019)	0.08%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM1,000.00
Benchmark	3-years FD rate by Maybank
Sales Charge	Up to 3.00% of investment amount*
Redemption Charge	< 3 years 1%* Maturity Nil
Annual Management Fee	None
Annual Trustee Fee	0.05% p.a. of NAV*
Switching Fee	Not available
Distribution Policy	Annually, 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	1.0755	1.0755	1.0755
Low	1.0645	0.9617	0.9303

Source: Lipper IM

Historical Distributions (Net)

	Distribution (sen)	Yield (%)
29 Jan 2019	4.6500	4.65
22 Mar 2018	4.6500	4.65

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS
MARKET REVIEW

10-year US Treasury ("UST") yields rallied further in March 2020, from 1.16% at the start of the month to eventually close the month at 0.67%. In general, UST yields swung in a 60bp range throughout the month, as illiquidity began to set in. 10y yields traded above 1.2% and below 1% intraday at one point. Risk assets took a big reversal as the Covid-19 pandemic weighed on investors as worldwide cases exceeded China. The Fed on 3 March 2020, announced an emergency intermeeting 50bp cut. This was followed up subsequently just over a week later with a further 100bp cut over the 16 March 2020 weekend to bring the Fed Fund Target Rate Range zero bound at 0-0.25%. On 17 March the Fed said it would reopen the Commercial Paper Funding Facility to underwrite the short-term loans companies often use to fund operations, a key financial market backstop first set up 2007 to 2009 in the midst of the GFC in order to ease the funding squeeze. It also re-established the Primary Dealer Credit Facility which would provide loans to primary dealers, letting them pledge a broad range of collateral such as municipal bonds, corporate debt and equity securities.

At the end of March 2020 close, the benchmark 2-, 5-, 10- and 30-year UST were last traded at 0.2455% (February 2020: 0.91% -66bps), 0.38% (0.94%; -56bps), 0.67% (1.15%; -48bps) and 1.32% (1.675%; -35.5bps) respectively. The US Treasury curve had another parallel shift lower on safe haven demand as Fed cut rates by 150bps in the month.

On US economics, the Institute of Supply Management ("ISM") Manufacturing Index for February 2020 continued to show a mild expansion at 50.1 (January Reading was 50.9). Nonfarm Payrolls ("NFP") in the United States released for February 2020 showed 273k new jobs created, which beat market expectations of a 175k median estimate. The unemployment rate improved slightly to 3.5% while average hourly earnings rose 3% YoY (0.3% MoM) in line with expectations. Overall the data release has been positive, however key to watch is next month's data when the effects of COVID-19 translates into the economy, the negative effects of the COVID-19 pandemic are starting to show with data released toward the later part of the month showed initial jobless claims spiking by 70k and Philadelphia Fed Business outlook plunging to negative at -12.7 for March and March Philadelphia Fed Non-Manufacturing Index at -35.1 (vs +30 in the prior month).

DISCLAIMER:

As this is a close-ended fund, units are no longer available for sale on the basis of the Prospectus dated 17 January 2017. 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 Prospectus dated 17 January 2017 and its supplementary(ies) (if any) ("the Prospectus") before investing. The Prospectus 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 Prospectus relates will only be made on receipt of a form of application referred to in the Prospectus. For more details, please call 1-800-88-3175 for a copy of the PHS and the Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks factors of the funds are credit/default risk, currency risk, interest rate risk, country risk, inflation/purchasing power risk, concentration risk, and mismatch risk. These risks and other general risk are elaborated in the Prospectus.

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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