

RHB MONEY MARKET FUND

This Fund aims to provide investors with a high level of liquidity whilst providing reasonable returns by investing in low risk investments.

INVESTMENT STRATEGY

- 90% - 100% of NAV: Investments in debentures, money market instruments and placements of deposits ("Permitted Investments") with financial institutions which have a remaining maturity period of not more than 365 days.
- 0% - 10% of NAV: Investments in debentures, money market instruments and placements of deposits with financial institutions which have a remaining maturity period of more than 365 days but less than 732 days.

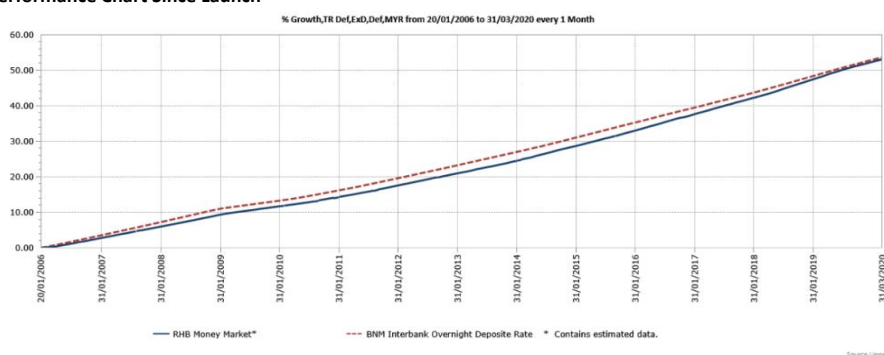
INVESTOR PROFILE

This Fund is suitable for Investors who:

- require a high level of liquidity;
- are conservative and seek capital preservation;
- seek reasonable returns that commensurate with the low risks;
- prefer a short term investment horizon.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	0.20	0.69	1.40	0.69
Benchmark	0.21	0.68	1.43	0.68

	1 Year	3 Years	5 Years	Since Launch
Fund	3.19	10.61	18.37	53.00
Benchmark	3.00	9.59	16.60	53.54

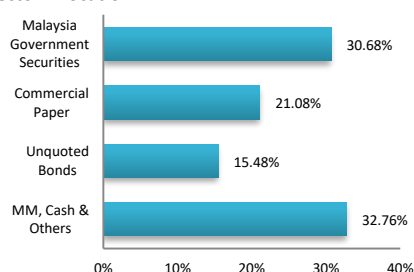
Calendar Year Performance (%)*

	2019	2018	2017	2016	2015
Fund	3.39	3.67	3.38	3.43	3.38
Benchmark	3.12	3.23	3.01	3.12	3.25

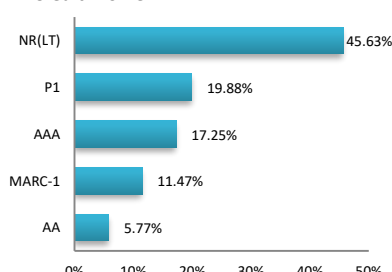
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Credit Profile*



Top Holdings (%)*

MGII 3.799% (27/08/2020)	15.38
MALAYSIA GOV INV IS 3.226% (15/4/2020)	15.31
AEON CREDIT SERVICE ICP (20/4/2020)	13.37
SUNWAY BERHAD CP (24/04/2020)	7.71
SARAWAKHIDRO IMTN 4.16% (11/08/2020)	7.68

*As percentage of NAV

Duration Profile (%)*

0-3 Months	54.11
3-6 Months	40.06
6-12 Months	0.00
>12 Months	5.83

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Money Market Fund
Fund Type	Income Fund
Launch Date	20 January 2006
Unit NAV	RM1.0114
Fund Size (million)	RM130.71
Units In Circulation (million)	129.24
Financial Year End	31 December
MER (as at 31 Dec 2019)	0.56%
Min. Initial Investment	RM10,000.00
Min. Additional Investment	RM5,000.00
ISIN Code	MYU9900AB008
Benchmark	Interbank Overnight Deposit Rates as published by Bank Negara Malaysia
Sales Charge	None
Redemption Charge	None
Annual Management Fee	0.50% p.a. of NAV*
Annual Trustee Fee	Up to 0.05% p.a. of NAV*
Switching Fee	RM25.00 per switch*
Redemption Period	Redemption monies to be paid the day following the next business day after receipt the request to repurchase

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	1.0114	1.0437	1.0573
Low	1.0094	1.0045	1.0000

Source: Lipper IM

Historical Distributions (Net)

	Distribution (sen)	Yield (%)
30 Dec 2019	3.9500	3.84
20 Dec 2018	3.9200	3.81
20 Dec 2017	4.0000	3.87
28 Dec 2016	3.4000	3.29
16 Dec 2015	3.2900	3.19

Source: RHB Asset Management Sdn. Bhd.

RHB Asset Management Sdn Bhd (174588-x)

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MANAGER'S COMMENTS

MARKET REVIEW

On the local rates, both Malaysia's sovereign papers that are Malaysia Government Securities (MGS) and Government Investment Issues (GI) extended rally at the start of the month as an off-cycle rate cut by the Federal Reserve (Fed) supported global bond rally. However, the local yields were sold-off from the middle of the month onward following the plunge in oil prices, weaker Malaysian Ringgit (MYR) and a broad-based selling in regional rates. The plunge in oil prices as a result of price war and supply pressure has influenced investors to re-adjust their positioning on local assets due to concern on higher revision in fiscal deficit amid thin market liquidity. Risk sentiments remains fragile, with United States Dollar (USD)/MYR pair rising to 4.44 level before it stabilized towards month-end and settled at around 4.34 level. Despite the efforts by central banks easing and government packages around the globe, markets think it wasn't enough to contain the impact from Coronavirus Disease 2019 (COVID-19) outbreak. As such, risk off sentiments continued to persist and saw global investors dumping assets, especially in the emerging market space and repatriate funds; which resulted in shortage of USD liquidity globally. United States Treasury (UST) 10-year and gold were also not spared although US Fed cut the fed fund rate to zero.

Overall, the MGS and GI yield were sold-off with a higher magnitude during the month as risk-off sentiments at this juncture forcing investors to exit amid redemption and foreign selling pressure. Nevertheless, as investors shoring up expectations on more global central banking easing, we saw levels has been stabilizing especially on the front-end of the curve as recent cut on Statutory Reserve Requirement (SRR) by Bank Negara Malaysia (BNM) expected to lend further support on enhance liquidity in to the capital market. Month-on-month, MGS space bear-steepened with yields collapsing roughly about 40 basis points (bps) to 60 bps across the tenors after some stabilizing towards the month end. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS closed the month at 2.74% (February 2020: 2.60%), 3.07% (2.63%), 3.22% (2.77%), 3.37% (2.81%), 3.62% (3.05%), 3.71% (3.22%) and 4.00% (3.58%) respectively. On the other hand, action on the GI – the Shariah compliant version of MGS, mirroring the same pattern with yield sold-off before stabilizing towards the end of the month. At month end, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year GI were reported at 2.88% February 2020: 2.65%), 2.99% (2.67%), 3.31% (2.76%), 3.37% (2.86%), 3.72% (3.06%), 3.77% (3.27%) and 4.07% (3.61%) respectively. In the MYR corporate bond/sukuk space, overall monthly trading volumes were lower as compared to previous month. Amid the sell-off during the month, trading volumes were well respected as selling pressures were met with buying on dips from the local investors at an adjusted much higher yield. Overall secondary corporates trading volume recorded MYR10.15 billion, reduced slightly compared to MYR12.07 billion recorded in previous month. The average daily volume recorded at approximately MYR461 million in March 2020, compared to MYR604 average daily volume recorded in corresponding month. Overall during the month, a combination of Government Guaranteed (GG) and AAA space top the transaction activities at 69% followed by AA space by 27% and single-A or lower by 4%.

Within the GG/AAA space, Danainfra Nasional Berhad top the transaction volume with over MYR1.67 billion recorded across the tenors which saw the yield closed a whopping 60 bps to 90 bps higher month-over-month. Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN) recorded the second highest transaction volume in GG category with over MYR1.36 billion changing hands across the tenors. On average, the yield closed up to 80 bps upwards compared to the prior month with 10-year to 15-year bucket saw higher volumes done. In AAA space, Sarawak Energy Berhad successfully garnered secondary market interest with over MYR300 million transaction volumes for an average moved of 82 bps higher up to 15-year tenor bucket. Elsewhere in AA-rated space, Top Glove, via its wholly-owned special purpose vehicle, TG Excellence Bhd (TGE), top the trading activities with MYR260 million transacted with yield averagely higher by 30 bps after their issuance last month. In A-rated space, AEON Credit Sub-ordinated Sukuk attracted some MYR100 million transaction activity during the month. The yields transacted wider by 54 bps.

On the local economic front, Malaysia's Consumer Prices Index (CPI) report for February 2020 was below expectation at 1.3%, compared to a reading of 1.6% in the prior month, consensus at 1.4%. Sequentially, CPI was flat with quarterly adjustments in housing rentals offsetting lower retail fuel prices. In a statement on March 25, the Department of Statistics Malaysia (DoSM) said the increase in the overall index was driven by the index of miscellaneous goods and services (2.5%), transport (2.4%), housing, water, electricity, gas and other fuels (1.6%) and communication (1.5%). With current low of global oil prices, most economists are expected to slash their 2020 inflation forecast. Taking into account the 25% collapsed in RON95 prices to MYR1.44/litre and with assumption of prices to stay around current levels through year-end of 2020, inflation is expected to stay low at around 0.2% to 0.5% for 2020, comparing to 0.7% in 2019. The risks are tilted to the downside on lower oil prices, softer domestic demand-pull pressures and further disinflationary administered measures.

DISCLAIMER:

Based on the fund's portfolio returns as at 10 March 2020, the Volatility Factor (VF) for this fund is 0.1 and is classified as "Very Low". (source: Lipper) "Very Low" includes funds with VF that are above 0.0 but not more than 1.8 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. The VC referred to was dated 31 December 2019 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2020.

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 3 August 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 of the Fund are interest rate risk, credit / default risk and inflation / purchasing power risk. These risks and other general risks 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.