

## RHB-OSK FOCUS BOND FUND (formerly known as OSK-UOB FOCUS BOND FUND)

The Fund aims to maximise returns at its maturity date from a concentrated portfolio of global debt instruments.

### INVESTOR PROFILE

#### This Fund Is Suitable For Investors Who:

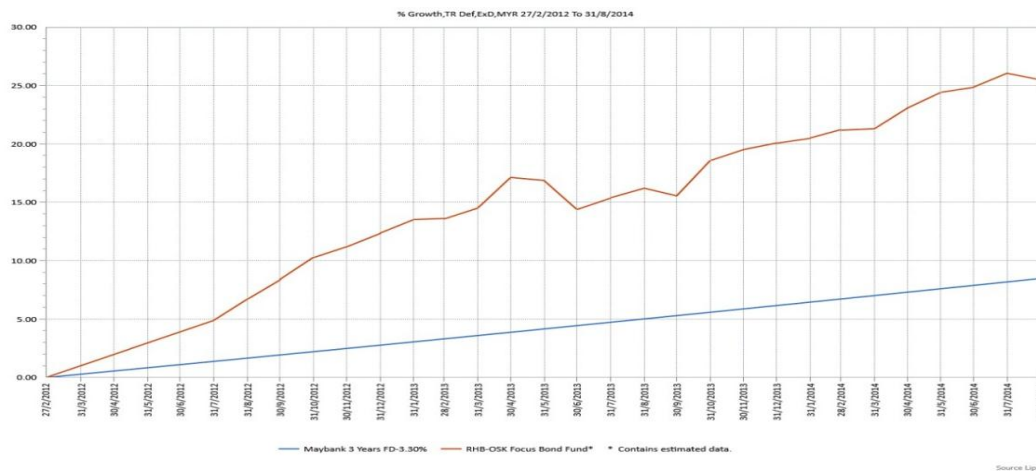
- are moderate to conservative;
- seek returns from the income accumulated and/or capital appreciation from a global debt instruments / bonds portfolio; and
- have a medium term (i.e. 3 years) investment horizon.

### INVESTMENT STRATEGY

- 95% - 100% of NAV: Investments in global debt instruments / bonds.
- Up to 5% of NAV: Investments in liquid assets including money market instruments and deposits with financial institutions.

### FUND PERFORMANCE ANALYSIS

#### Performance Chart Since Launch\*



#### Cumulative Performance (%)\*

	1 Month	3 Months	6 Months	YTD
Fund	-0.45	0.85	3.53	4.50
Benchmark	0.28	0.82	1.65	2.19

	1 Year	Since Launch
Fund	8.00	25.48
Benchmark	3.30	8.49

#### Calendar Year Performance (%)\*

	2013
Fund	6.88
Benchmark	3.30

\*Source: Lipper IM

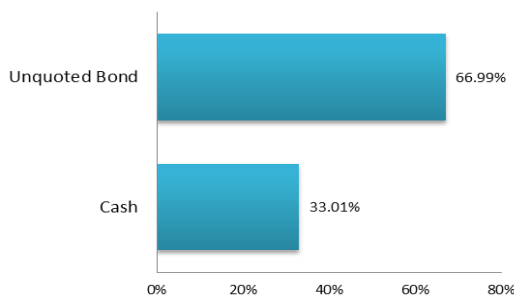
### FUND DETAILS

<b>Investment Manager</b>	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
<b>Trustee</b>	HSBC (Malaysia) Trustee Bhd
<b>Fund Category</b>	Bond Fund (Closed Ended)
<b>Fund Type</b>	Income Fund
<b>Launch Date</b>	03 January 2012
<b>Maturity Date</b>	27 February 2015
<b>Unit NAV</b>	RM1.1455
<b>Fund Size (million)</b>	RM80.47
<b>Units In Circulation (million)</b>	70.24
<b>Financial Year End</b>	28 February
<b>MER (as at 28 Feb 2014)</b>	0.08%
<b>Min. Initial Investment</b>	RM1,000.00
<b>Min. Additional Investment</b>	RM1,000.00
<b>Benchmark</b>	3-years FD rate by Malayan Banking Bhd
<b>Sales Charge</b>	Up to 3.00% of investment amount
<b>Redemption Charge</b>	< 3 years 1.00% Maturity Nil
<b>Annual Management Fee</b>	None
<b>Annual Trustee Fee</b>	0.08% p.a. of NAV*
<b>Switching Fee</b>	Not available
<b>Distribution Policy</b>	Annually, if any

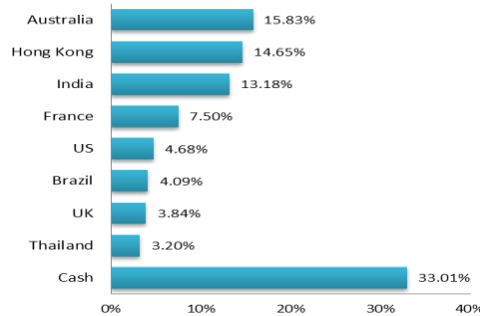
\*For the purpose of computing the annual trustee fee, the NAV of the Fund is exclusive of the trustee fee for the relevant day.

### FUND PORTFOLIO ANALYSIS

#### Sector Allocation\*



#### Country Allocation\*



#### Top Holdings (%)\*

NATIONAL CAP II-5.486% (29/12/2049)	11.96
ONGCIN2 -2.75% (15/07/2021)	7.69
SOCIETE GENERALE-6%(31/12/2049)	7.50
WANDA PROPE-4.875% (21/11/2018)	5.98
ONGCIN3 -3.25% (15/07/2019)	5.49

\*As percentage of NAV

### FUND STATISTICS

#### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	1.1507	1.1583	1.1583
Low	1.1351	1.0981	0.9983

Source: Lipper IM

#### Historical Distributions (Last 2 Years) (Net)

	Distribution (sen)	Yield (%)
26 Feb 2014	5.3000	5.30
28 Feb 2013	5.1500	5.15

Source: RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn Bhd)

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

August started on a bad note with risk off mode amidst geopolitical headlines in Israel-Gaza and Russia-Ukraine. Macro data points also came in below expectations, notable amongst them being China's new loan data, Euro GDP, Italy slipping back into recession, US retail sales & India industrial production. By the end of month, JACI Investment Grade spreads widened 9bps while 10 year UST rallied to 2.34% from 2.56%. However, it did not feel panicky and the sell-off was quite orderly, possibly demonstrating the strong technicals given still flushed liquidity and expectations of further stimulus from China and the ECB.

Overall conditions for credit may stay supported given low volatility, low rates, low growth and expectations of Euro & Japan QE. Stepping into September, the supply pipeline is expected to resume after the earnings season end and as investors returning from their summer vacations. However, valuations look stretched from historical range and leave little room for disappointments. We remain selective on credit risk.

**STRATEGY**

We will continue to be defensive and stay nimble in light of market volatility while overweighting on good quality high grade credits. The RHB-OSK Focus bond funds will await opportunistically for entry points as well as participate in primary issues with attractive pricing to deploy cash selectively while taking profit on existing holdings.

**DISCLAIMER:**

As this is a close-ended fund, units are no longer available for sale on the basis of the Prospectus dated 3 January 2012. Investors are advised to read and understand the contents of the Prospectus dated 3 January 2012, which has been registered with Securities Commission who takes no responsibility for its contents, before investing. 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 Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the principal risk factors of the funds are credit/default risk, currency risk, interest rate risk, liquidity risk, market risk, country risk, inflation/purchasing power risk, concentration risk and fixed duration 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.