

RHB DEPOSITS FUND

The fund aims to provide investors with a high level of liquidity while providing reasonable returns by predominantly investing its assets in Malaysian Ringgit deposits placed with financial institutions in Malaysia.

INVESTOR PROFILE

This Fund is suitable for Investors who:

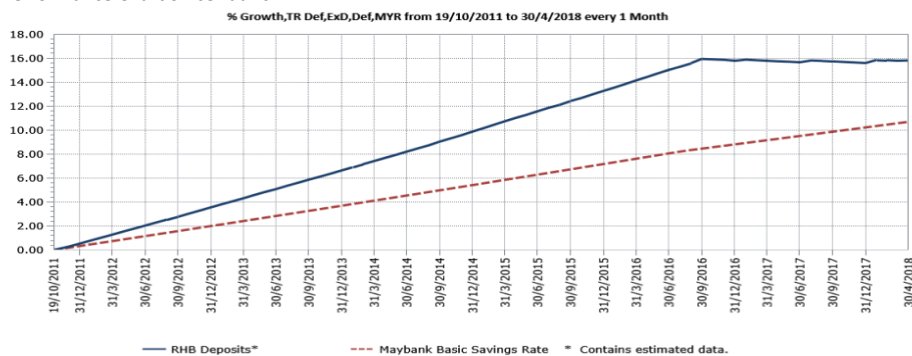
- require a high level of liquidity;
- are conservative and seek capital preservation;
- seek reasonable returns that commensurate with the low risks investments; and
- prefer a short term investment horizon.

INVESTMENT STRATEGY

- At least 98% of NAV: Investments in deposits placed with financial institutions which have a remaining maturity period of not more than 365 days.
- Up to 2% of NAV: Maintained in cash.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	0.02	-0.05	0.10	0.18
Benchmark	0.11	0.32	0.64	0.43

	1 Year	3 Years	5 Years	Since Launch
Fund	0.05	4.28	10.70	15.78
Benchmark	1.30	4.43	7.93	10.69

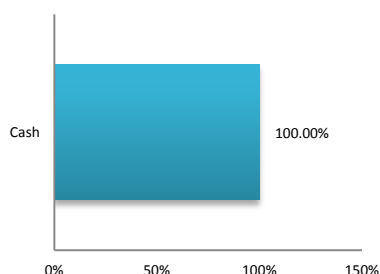
Calendar Year Performance (%)*

	2017	2016	2015	2014	2013
Fund	-0.17	2.21	3.07	3.04	2.98
Benchmark	1.30	1.53	1.66	1.51	1.66

Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Asset Allocation*



*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	1.0021	1.0029	1.0093
Low	1.0017	1.0003	1.0000

Source: Lipper IM

Historical Distributions (Last 6 Months) (Net)

	Distribution (sen)	Yield (%)
20 Sep 2016	0.1450	0.14
22 Aug 2016	0.2800	0.28
20 Jul 2016	0.2800	0.28
20 Jun 2016	0.2800	0.28
20 May 2016	0.2900	0.29
20 Apr 2016	0.2600	0.26

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS

MARKET REVIEW

Malaysian Ringgit ("MYR") reversed all the gains made in March against the United States Dollar ("USD") despite oil rallying ~9% to reach new highs YTD in the month of April 2018. USDMYR climbed from 3.8635 at the start of the month breaking above 3.90 levels toward the end of the month to close at 3.9235, representing a -1.18% total return, MYR was the 9th best performing Asian currency closing just above Taiwanese Dollar and the Indian Rupee for April 2018. Local government bonds bear-steepened with the 15-year benchmark closing 24 basis points ("bps") higher month-over-month while 10-year Malaysia Government Securities ("MGS") closed the month at 4.13% (+19 bps higher). At month-end closed, MGS yields 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were reported at 3.629% (March-2018: 3.447%), 3.764% (3.538%), 3.827% (3.969%), 4.129% (3.943%), 4.648% (4.412%), 4.730% (4.537%) and 4.880% (4.791%) respectively. The Government Investment Issues ("GII") – Shariah compliant version of MGS mirroring the same pattern with its MGS counterpart but the impact was not so much with 10-year GII benchmark closing 8 bps higher while the 15-year GII benchmark rose 11 bps higher. At closed, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year GII were reported at 3.602% (March-2018: 3.605%), 3.851% (3.878%), 4.063% (4.104%), 4.303% (4.222%), 4.699% (4.586%), 4.886% (4.767%) and 5.001% (4.897%) respectively.

On the local economic front, Malaysia's Consumer Prices Index ("CPI") for March 2018 fell 0.3% month on month, printing at 1.3% YoY vs 1.4% YoY previous month and below consensus estimates of 1.6% YoY with transport and communication leading the decline. Core CPI Non-Seasonally Adjusted for March was slightly lower at 1.7%YoY. Headline CPI was likely due to the monthly adjustments in fuel prices in the past month as petrol prices were averaging ~MYR 2.20/litre in March from MYR 2.24/litre in February. Aside from energy, which was soft in March, other components in the basket were relatively benign. February Industrial Production fell 4.4%MoM with YoY number at 3% (note the production index was rebased from 2010 to 2015 with this data going forward) and February Trade Surplus registered higher than expectations at MYR 9.02bio more on Imports decelerating more than Exports, but we pen this down to being seasonality factor from the Lunar New year Holidays.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 April 2018, the Volatility Factor (VF) for this fund is 0.5 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 2017 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2018.

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 Master Prospectus dated 3 August 2017 and its supplementary(ies) (if any) ("the Master Prospectus") before investing. The Master 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 Master Prospectus relates will only be made on receipt of a form of application referred to in the Master Prospectus. For more details, please call 1-800-88-3175 for a copy of the PHS and the Master Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund are credit/default risk, inflation/purchasing power risk and interest rate risk. These risks and other general risks are elaborated in the Master 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.