

RHB ISLAMIC CASH MANAGEMENT FUND

This Fund aims to provide liquidity and a regular stream of income by investing in Islamic money market instruments.

INVESTMENT STRATEGY

- At least 90% of NAV: Investments into Islamic money market instruments and Islamic deposits with licensed financial institutions that are not more than 365 days maturity.
- Up to 10% of NAV: Investments in Islamic money market instruments and Islamic deposits with licensed financial institutions that is more than 365 days but fewer than 732 days maturity.

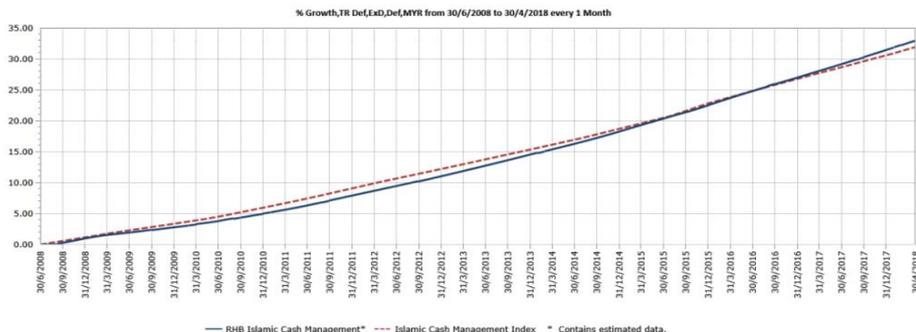
INVESTOR PROFILE

This Fund is suitable for Investors who:

- want to earn returns higher than savings deposits while maintaining a high degree of liquidity.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	0.29	0.87	1.76	1.17
Benchmark	0.26	0.77	1.52	1.02

	1 Year	3 Years	5 Years	Since Launch
Fund	3.54	11.12	18.56	32.95
Benchmark	3.04	10.05	16.48	31.88

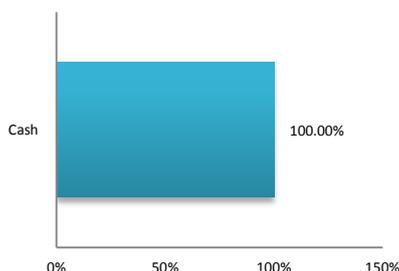
Calendar Year Performance (%)*

	2017	2016	2015	2014	2013
Fund	3.50	3.61	3.63	3.25	3.15
Benchmark	3.01	3.22	3.47	2.89	2.78

Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Asset Allocation*



*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	1.0000	1.0000	1.0027
Low	1.0000	1.0000	0.9998

Source: Lipper IM

Historical Distributions (Last 6 Months) (Net)

	Distribution (sen)	Yield (%)
30 Apr 2018	0.2900	3.54
30 Mar 2018	0.3000	3.54
28 Feb 2018	0.2700	3.53
30 Jan 2018	0.3000	3.55
31 Dec 2017	0.3010	3.54
30 Nov 2017	0.2900	3.52

Source: RHB Asset Management Sdn. Bhd.

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Money market fund (Sharia-compliant)
Fund Type	Income Fund
Launch Date	30 June 2008
Unit NAV	RM1.0000
Fund Size (million)	RM4,878.71
Units In Circulation (million)	4878.70
Financial Year End	30 November
MER (as at 30 Nov 2017)	0.34%
Min. Initial Investment	Institutional - RM100,000.00 Retail - RM50,000.00
Min. Additional Investment	Institutional - RM50,000.00 Retail - RM25,000.00
Benchmark	MIB 1 mths Islamic FD-i
Sales Charge	None
Redemption Charge	None
Annual Management Fee	Up to 0.30% p.a. of NAV*
Annual Trustee Fee	0.025% p.a. of NAV*
Switching Fee	RM25.00 per switch*
Redemption Period	Within 1 days after receipt the request to repurchase
Distribution Policy	Monthly, if any

*The implementation of GST will be effective from 1 April 2015 at the rate of 6% and the fees or charges payable is exclusive of GST.

*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.

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MANAGER'S COMMENTS

MARKET REVIEW

As the overall expectations of trade war eased coupled with higher than expected economic numbers prompted a continuation in US Treasury (UST) selloff in April, with yields on 10-year UST pulled back from its psychological level 3% to trade at the high of 2.9945% before closing at 2.95% (+21.4 basis points (bps) month-on-month (MoM)). The front end to the belly of the curve, were seen climbing at higher pace than the longer-end of the curve. Stronger economic data printed in April have raised expectations on future rate hikes hence pushed the UST yields higher. For 1Q18, the United States (US) Gross Domestic Product (GDP) advanced at an annualised rate of 2.3% quarter-on-quarter higher than 2.0% expectation driven by sound business investment and smaller trade deficit. The inflation as seen in core Personal Consumption Expenditures (PCE) rose by 2.5% quarter-on-quarter (4Q17: 1.9%) entrenched from the recent rise in commodity prices.

At the close, the UST 2-, 5-, 10- and 30-year closed the month at 2.49% (March 2018: 2.27%), 2.80% (2.56%), 2.95% (2.74%) and 3.12% (2.97%) respectively.

Rising global bond yields led by UST, pushed yields higher for local sovereign bonds with Malaysian Government Securities (MGS) and Government Investment Issue (GII) yields climbed 10 to 23bps across all tenures. However, trading volume declined substantially as most players stayed on the sideline in view of the upcoming election date in early May. Similarly, Malaysian Ringgit continued its downward slides against United States Dollar (USD) as foreign investors exiting both local equity and bond market. Malaysian Ringgit closed weaker by 1.55% at 3.9235. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS last traded at 3.77% (March 2018: 3.43%), 3.78% (3.54%), 4.05% (3.83%), 4.16% (3.94%), 4.69% (4.41%), 4.74% (4.54%) and 4.89% (4.79%) respectively. Whilst GII followed the same trend with the 3-, 5-, 7-, 10-, 15-, 20- and 30-year closed at 3.79% (March 2018: 3.61%), 3.92% (3.82%), 4.13% (4.00%), 4.23% (4.15%), 4.75% (4.55%), 4.86% (4.77%) and 4.92% (4.90%) respectively.

Malaysia registered foreign currency reserves of USD107.8 billion (bn) as at 30 March 2018, an increase from end-February's level and the highest level in three years. In Malaysian Ringgit (MYR) terms, foreign currency reserves suffered a MoM loss of RM3.1bn to RM416.4bn. The MYR weakened in early April 2018, after rebounding in March, amid escalating trade tensions between the US and China to close weaker by 1.55% at 3.9235.

The month of April saw primary of MYR 12.4 billion total issuance with Government Guaranteed issuance led by Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA) tapped the market for an additional MYR3 billion. The AAA rated Cagamas Berhad came to the market for an additional MYR400 million issuance while in the AA space, Asian Finance Bank drew down MYR2.3 billion from its AA1 rated Sukuk Murabahah programme and WCT Holdings Berhad issued MYR310m AA- Sukuk with 8-year maturities, following its recent issuance in February 2018.

MARKET OUTLOOK AND STRATEGY

Uncertainties abound ahead of Malaysian election in May plus rising global yields, we advocate to undertake more neutral duration strategy for Sukuk portfolio. Bank Negara Malaysia Monetary Policy Committee (MPC) meeting in May will be closely monitored on central bank's assessment on growth and inflation outlook. Any excessive upward movement in yields could pave way for buying opportunities.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 April 2018, 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 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 15 July 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 interest rate risk, credit / default risk, inflation risk and shariah specific 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.