

### RHB CASH MANAGEMENT FUND 1

This Fund aims to provide liquidity and regular income for investors through investments primarily in the money market.

#### INVESTOR PROFILE

This Fund is suitable for Investors who:

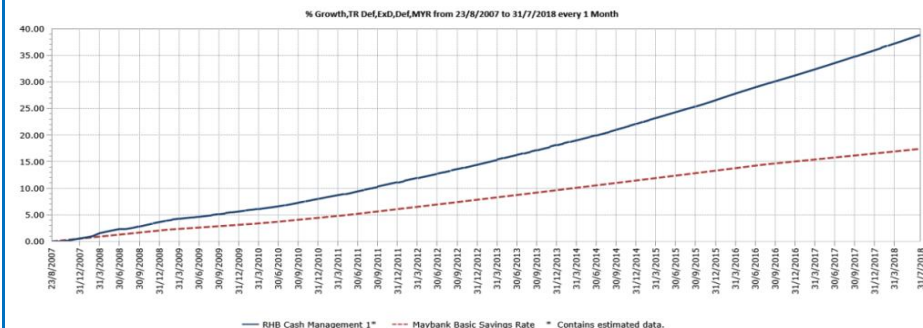
- want to earn returns higher than savings deposits while maintaining a high degree of liquidity.

#### INVESTMENT STRATEGY

- Up to 100% of NAV: Investments in money market instruments and/or liquid assets.

#### FUND PERFORMANCE ANALYSIS

##### Performance Chart Since Launch\*



##### Cumulative Performance (%)\*

	1 Month	3 Months	6 Months	YTD
Fund	0.31	0.92	1.81	2.12
Benchmark	0.11	0.33	0.64	0.75

	1 Year	3 Years	5 Years	Since Launch
Fund	3.66	11.42	19.16	38.88
Benchmark	1.30	4.34	7.83	17.41

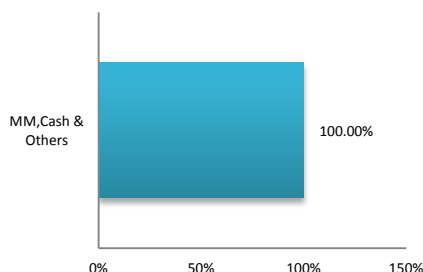
##### Calendar Year Performance (%)\*

	2017	2016	2015	2014	2013
Fund	3.61	3.68	3.72	3.32	3.18
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	1.0000	1.0000	1.0031
Low	1.0000	1.0000	0.9999

Source: Lipper IM

##### Historical Distributions (Last 6 Months) (Net)

	Distribution (sen)	Yield (%)
31 Jul 2018	0.3100	3.66
30 Jun 2018	0.3000	3.65
31 May 2018	0.3100	3.63
30 Apr 2018	0.3000	3.61
30 Mar 2018	0.3100	3.60
28 Feb 2018	0.2800	3.62

Source: RHB Asset Management Sdn. Bhd.

#### FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Money Market Fund
Fund Type	Income Fund
Launch Date	23 August 2007
Unit NAV	RM1.0000
Fund Size (million)	RM9,677.34
Units In Circulation (million)	9677.34
Financial Year End	31 July
MER (as at 31 July 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	Maybank's Savings Rate
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

\*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.

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**MANAGER'S COMMENTS**

**MARKET REVIEW**

Malaysian Ringgit (“MYR”) continued to depreciate in July 2018 against the United States Dollar (“USD”) despite Brent crude continuing to rally another 6% for the month. USDMYR climbed from 4.0392 at the start of the month and closed the end of the month at 4.0652, representing a -0.64% total return, however, this was in general to all Asian currencies led by the Chinese Yuan (“CNY”) depreciation against the USD. Local government bonds continue to mirror some level of gyrations with the US Treasury (“UST”) yield, influenced by Fed normalization chatters and lingering global trade tension sparked by Trump protectionism measures, but it ended well supported towards the end of the month. Overall trading volume of Malaysia’s sovereign papers boosted higher at around RM60 billion during the month of July 2018 compared to RM37 billion in previous month. We are of the view that higher bond yields sparked bargain hunting interest by the onshore real money investors as they were seen sidelined on the run-up to the general election in prior month. As a result, Malaysia Government Securities (“MGS”) rallied across the tenor where the 10-year MGS appeared the best performer, closed the month by 14 basis points (“bps”) lower. At month-end closed, MGS yields 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were reported at 3.55% (June-2018: 3.64%), 3.75% (3.86%), 3.96% (4.07%), 4.07% (4.20%), 4.53% (4.63%), 4.77% (4.87%) and 4.91% (4.89%) respectively. The Government Investment Issues (“GII”) – Shariah compliant version of MGS mirrored the same pattern with its MGS counterpart witnessed more than 10 bps rally across the tenor as domestic liquidity improved during the month. At month end close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year GII were reported at 3.55% (June-2018: 3.64%), 3.86% (4.02%), 4.05% (4.18%), 4.19% (4.31%), 4.61% (4.73%), 4.85% (4.97%) and 4.94% (4.98%) respectively.

On the local economic front, on 11th July 2018, the newly appointed central bank governor Datuk Nor Shamsiah Mohd Yunus during the Monetary Policy Committee (“MPC”) meeting kept rates on hold at 3.25% as widely expected, noting some divergence across economies (vs “synchronized global growth” in May) and now sees balance of risks to the outlook tilting toward the “downside” amidst global trade tensions and volatility in financial market, however sees domestic growth as positive on favorable labour market conditions aided by the 3 month “tax holiday”. Malaysia’s CPI for June 2018 slowed to 0.8% year-over-year (“YoY”) vs 1.8% YoY previous month, much lower than estimates of 1.3% YoY, the lowest reading since February 2015 mainly due to with pass through of the 6% Goods and Services Tax (“GST”) abolition, with 11 out of 12 components in the basket falling on a YoY basis, with only the transport component rising. May 2018 Industrial Production printed at 3.00%, in line with estimates, but much lower than last month’s 4.6% reading, while May Trade Surplus registered lower than expectations at MYR 8.12bio, again slowing from last month’s 13.07bio surplus, attributed to a deceleration in Exports to 3.4% YoY from 14% YoY in April, while imports decelerated sharply (+0.1%YoY vs last month +9.1%YoY).

**DISCLAIMER:**

Based on the fund’s portfolio returns as at 15 July 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 1.9 (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 30 June 2018 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 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 and inflation 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.