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:

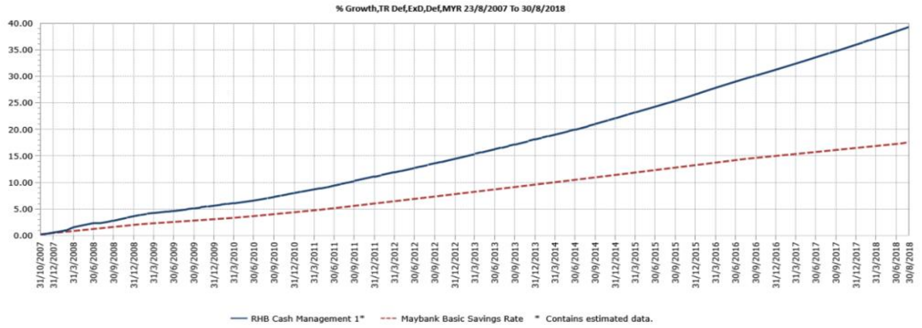
- want to earn returns higher than savings deposits while maintaining a high degree of liquidity.

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**	**0.93**	**1.85**	**2.44**
Benchmark	0.22	0.43	0.76	0.97

	1 Year	3 Years	5 Years	Since Launch
Fund	**3.68**	**11.43**	**19.21**	**39.31**
Benchmark	1.41	4.42	7.92	17.66

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 DETAILS

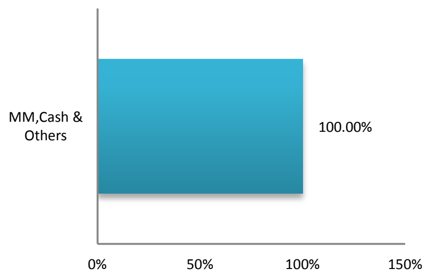
Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Money Market Fund
Fund Type	Income Fund
Launch Date	23 August 2007
Unit NAV	RM1.0000
Fund Size (million)	RM9,807.41
Units In Circulation (million)	9807.41
Financial Year End	31 July
MER (as at 31 July 2017)	0.34%
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.

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 Aug 2018	0.3100	3.68
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

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS

MARKET REVIEW

Malaysian Ringgit ("MYR") continued to depreciate in August 2018 against the United States Dollar ("USD") despite Brent crude continuing to rally another 7% month on month. USDMYR climbed from 4.0652 at the start of the month and closed the end of the month above the 4.10 resistance at 4.1090, representing a -1.03% total return, and overall the 3rd worst performing Asian currency after Indian Rupee ("INR") and Indonesia Rupiah ("IDR"). Local government bond yields appear to be holding up well as levels continue to drift lower during the month. We believe onshore real money support has remained supportive in recent months, reflected by strong bid to cover ("BTC") trends from concluded government bond tenders since June 2018. Together with lower than anticipated 2nd Quarter GDP print, market has seen the short-end curve being consistently lifted as the "rate-cut" play is starting to take hold. However, we think the hurdle has increased for the curve to shift significantly lower in the absence of either large foreign inflows or an explicit dovish signal from the central bank. Overall, the curve has bull-flattened during the month with Malaysia Government Securities ("MGS") rallying across the tenor with the 20-year MGS the outperformer, closing the month 9 basis points ("bps") lower. At month-end closed, MGS yields 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were reported at 3.48% (July-2018: 3.55%), 3.70% (3.75%), 3.94% (3.96%), 4.04% (4.07%), 4.47% (4.53%), 4.68% (4.77%) and 4.90% (4.91%) respectively. The Government Investment Issues ("GII") – Shariah compliant version of MGS mirrored the same pattern with its MGS counterpart on average about 5-10bps 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 3.51% (July-2018: 3.55%), 3.82% (3.86%), 4.00% (4.05%), 4.14% (4.19%), 4.53% (4.61%), 4.75% (4.85%) and 4.92% (4.94%) respectively.

On the local economic front, despite a lower than expected 2Q18 GDP reading of 4.5%YoY, Bank Negara Malaysia ("BNM") takes comfort from strength in underlying demand; inflation concern lingers, suggesting hurdle for rate cut remains high. BNM views the MYR depreciation as "in line or slightly better" vs. other regional currencies with BNM's role to limit FX volatility and ensure sufficient liquidity, rather than target specific levels of the USD-MYR. Near-term fiscal concerns allayed, but questions remain over growth impact and medium-term fiscal trajectory. Recent developments have led to a higher likelihood that the 2018 deficit target of 2.8% of GDP is achievable. Trigger for future rating actions more structural in nature and await Nov 2 budget. PH government retains broad public support for now on the reform agenda, but concerns over the economy, cost of living and interethnic issues remain. Malaysia's CPI for July 2018 printed at 0.9% YoY vs 0.8% YoY previous month, in line with estimates and mainly due to the pass through of the 6% Goods and Services Tax ("GST") abolition. June 2018 Industrial Production printed at 1.10%, far below estimates of 3.3%, and lower than last month's 3.0% reading, while June Trade Surplus registered lower than expectations at MYR 6.05bio, again slowing from last month's MYR 8.12bio surplus, attributed to a higher Import growth to +14.9%YoY vs last month +0.1%YoY, while Exports grew to 7.6% YoY from 3.4% YoY in May.