

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:

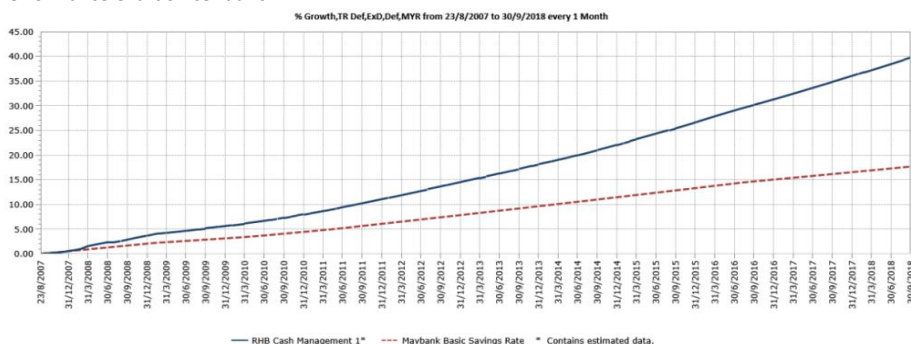
- want to earn returns higher than savings deposits while maintaining a high degree of liquidity.

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	0.30	0.93	1.84	2.75
Benchmark	0.11	0.33	0.65	0.97

	1 Year	3 Years	5 Years	Since Launch
Fund	3.69	11.44	19.26	39.73
Benchmark	1.30	4.28	7.77	17.66

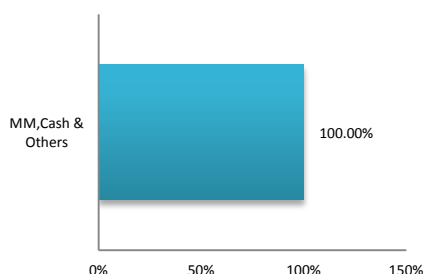
Calendar Year Performance (%)*

	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 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 (%)
30 Sep 2018	0.3000	3.68
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

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)	RM9,463.97
Units In Circulation (million)	9463.97
Financial Year End	31 July
MER (as at 31 July 2018)	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.



RHB CASH MANAGEMENT FUND 1

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

MANAGER'S COMMENTS

MARKET REVIEW

Malaysian Ringgit (“MYR”) continued to depreciate against the United States Dollar (“USD”) in September 2018, the 5th consecutive month since April despite Brent crude continuing to rally. USDMYR climbed from 4.1285 at the start of the month and closed the end of the month above the 4.1383, representing a -0.71% total return, and overall the 5rd worst performing Asian currency after the Japanese Yen (“JPY”), Indian Rupee (“INR”), Indonesia Rupiah (“IDR”) and Philippine Peso (“PHP”) . Local government bond yields appeared to be holding up well as levels continue to be supported during the month. Although the Malaysia Government Securities (“MGS”) drifted higher at the early part of the month by 10-15 basis points (“bps”) as the fear of contagion risks from the sell-off of Emerging Market (“EM”) currencies, local bond market remain resilient, anchored by strong domestic support. We believe onshore real money accounts have remained supportive in recent months, reflected by strong bid to cover (“BTC”) trends from concluded government bond tenders. Overall, the curve has bear-flattened during the month with short-tenor MGS softened about 10 bps while the longer-tenor cheapened just by less than 3 bps as the upward movement in yields at the early part of the month ended with bargain hunting opportunity for some investors. At month-end closed, MGS yields 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were reported at 3.60% (Aug-2018: 3.48%), 3.75% (3.70%), 3.95% (3.94%), 4.07% (4.04%), 4.49% (4.47%), 4.68% (4.68%) and 4.91% (4.90%) respectively. The Government Investment Issues (“GII”) – Shariah compliant version of MGS mirrored the same pattern with its MGS counterpart as the short-tenor yield ended higher while the backend of the curve flattened. At month end close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year GII were reported at 3.70% (Aug-2018: 3.51%), 3.87% (3.82%), 4.02% (4.00%), 4.14% (4.14%), 4.56% (4.53%), 4.75% (4.75%) and 4.93% (4.92%) respectively.

On the local front, BNM at their last Monetary Policy Meeting (“MPC”) kept policy rates on hold as widely expected. However, the MPC was seen to be less optimistic on domestic growth as the “ongoing infrastructure projects” are no longer a driver of fixed investments. Therefore, public spending was seen to weigh heavily to support the domestic growth for the time being. We are of the view that the upcoming Budget 2019, scheduled to be on 2nd November 2018, will provide further clarification on the government’s efforts and plans to improve domestic growth while being prudent in terms fiscal measures. Despite the downside surprise in the 2nd Quarter 2018 GDP, BNM takes comfort from strength in underlying demand from the local economy which has remained robust despite slight moderation in exports. Notwithstanding, BNM has now lowered their 2018 GDP forecast to 5.0% from their initial range of 5.5%-6.0% previously. With a lower GDP forecast for 2018, BNM is expected to maintain the OPR at 3.25%, signalling its comfort with its current monetary policy stance, as the temporary disinflation weakens the case for rate hikes, balanced against financial stability considerations that may raise the hurdle for rate cuts.

DISCLAIMER:

Based on the fund’s portfolio returns as at 15 September 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.

