

**RHB-OSK CASH MANAGEMENT FUND 2 (formerly known as OSK-UOB CASH MANAGEMENT FUND)**

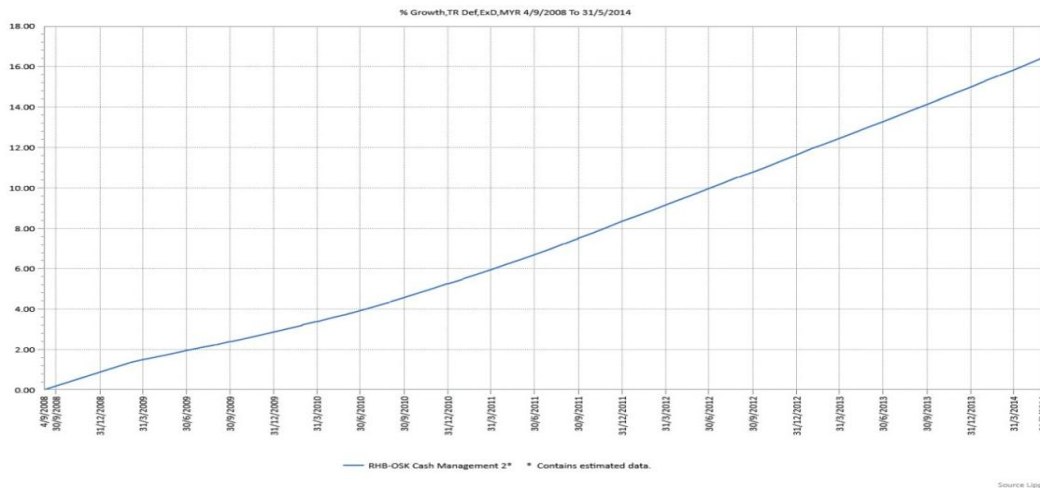
The Fund aims to provide investors a high level of liquidity while providing reasonable returns by predominantly investing its assets in Malaysian Ringgit deposits with financial institutions in Malaysia.

**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**

- Up to 100% of NAV: Investments in deposits with financial institutions which have a remaining maturity period of not more than 365 days.

**FUND PERFORMANCE ANALYSIS**
**Performance Chart Since Launch\***

**Cumulative Performance (%)\***

|             | 1 Month     | 3 Months    | 6 Months    | YTD         |
|-------------|-------------|-------------|-------------|-------------|
| <b>Fund</b> | <b>0.27</b> | <b>0.77</b> | <b>1.51</b> | <b>1.26</b> |

|             | 1 Year      | 3 Years     | 5 Years      | Since Launch |
|-------------|-------------|-------------|--------------|--------------|
| <b>Fund</b> | <b>3.02</b> | <b>9.41</b> | <b>14.40</b> | <b>16.44</b> |

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

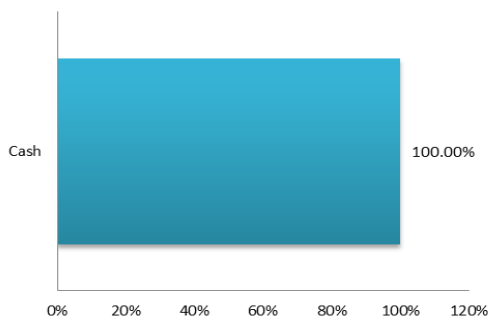
|             | 2013        | 2012        | 2011        | 2010        | 2009        |
|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Fund</b> | <b>2.99</b> | <b>3.06</b> | <b>2.92</b> | <b>2.31</b> | <b>1.95</b> |

\*Source: Lipper IM

**FUND DETAILS**

|                                       |  |
|---------------------------------------|--|
| <b>Investment Manager</b>             | RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)     |
| <b>Trustee</b>                        | HSBC (Malaysia) Trustee Bhd  |
| <b>Fund Category</b>                  | Money Market Fund  |
| <b>Fund Type</b>                      | Income Fund  |
| <b>Launch Date</b>                    | 04 September 2008  |
| <b>Unit NAV</b>                       | RM1.1645   |
| <b>Fund Size (million)</b>            | RM654.28   |
| <b>Units In Circulation (million)</b> | 561.85   |
| <b>Financial Year End</b>             | 31 March   |
| <b>MER (as at 31 Mar 2014)</b>        | 0.40%  |
| <b>Min. Initial Investment</b>        | RM500.00   |
| <b>Min. Additional Investment</b>     | RM100.00   |
| <b>Benchmark</b>                      | Maybank Berhad – Savings Account Rate  |
| <b>Sales Charge</b>                   | None   |
| <b>Redemption Charge</b>              | None   |
| <b>Annual Management Fee</b>          | 0.40% p.a. of NAV*   |
| <b>Annual Trustee Fee</b>             | None   |
| <b>Switching Fee</b>                  | Not applicable   |
| <b>Redemption Period</b>              | Redemption monies to be paid the next business day after receipt the request to repurchase |
| <b>Cooling-Off Period</b>             | Within 6 business days from the date of receipt of application                             |
| <b>Distribution Policy</b>            | None   |

\*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**
**Sector Allocation\***


\*As percentage of NAV

**FUND STATISTICS**

| Historical NAV (RM) | 1 Month | 12 Months | Since Launch |
|---------------------|---------|-----------|--------------|
|                     | High    | 1.1644    | 1.1644       |
| Low                 | 1.1613  | 1.1303    | 1.0000       |

Source: Lipper IM

**Historical Distributions (Last 5 Years) (Net)**

|             | Distribution (sen) | Yield (%) |
|-------------|--------------------|-----------|
| 31 Mar 2014 | -                  | -         |
| 31 Mar 2013 | -                  | -         |
| 31 Mar 2012 | -                  | -         |
| 31 Mar 2011 | -                  | -         |
| 31 Mar 2010 | -                  | -         |

Source: RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)

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

**MANAGER'S COMMENTS**

The hawkish tone from Bank Negara's Monetary Policy Committee ("MPC") meeting, as well as strong 1Q2014 GDP growth has caused the Malaysia Government Securities ("MGS") yield curve to underperform on the short end. The curve inched up by 10bps on the short end while tightened by 1 – 6bps on the long end, exhibiting a bearish flattening trend in May. At close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were traded at 3.48% (April: 3.38%), 3.72% (3.62%), 3.94% (3.94%), 4.03% (4.08%), 4.36% (4.42%), 4.59% (4.60%) and 4.89% (4.89%) respectively. Similar to the underperformance of MGS, Government Investment Issues ("GII") also bearish flatten with 3-, 5-, 7-, 10-, 15-year and 20-year benchmark yields transacted at 3.67% (April: 3.42%), 3.85% (3.81%), 4.12% (4.08%), 4.21% (4.23%), 4.50% (4.54%) and 4.85% (4.85%) respectively.

The 3 auctions in May – reopening of 20-year MGS (MGS 04/33, RM2.0bil, average yield 4.639%), new issuance of 3-year GII (GII 11/17, RM4.0bil, 3.678%) and reopening of 10-year MGS (MGS 07/24, RM3bil, 4.021%) received moderate bid-to-cover ratio of 2.88x, 2.47x and 2.36x respectively.

On the domestic economic front, March trade surplus narrowed slightly as both exports and imports declined sequentially. Export growth slowed to 8.4% YoY (February: 12.3% YoY, consensus: 9.2% YoY) and imports slowed sharply to 0.5% YoY (February: 9.5% YoY, consensus: 5.7% YoY). The trade surplus thus narrowed slightly to RM9.6bil (February: RM10.4bil). BNM kept Overnight Policy Rate on hold at 3%, as widely expected. However, the Central Bank's assessment of the global economy appears to have turned optimistic, with no reference to the recovery being "uneven". Private consumption is now expected to be "underpinned by stable income growth and favorable labor market condition" which suggests that private consumption growth may well exceed the 6.60% threshold. With the MPC thus concluding that "the degree of monetary accommodation may need to be adjusted", market has brought forward the interest rate hike scenario to the next MPC meeting in July. This is further supported by a strong GDP growth of 6.2% YoY in 1Q2014 (4Q2013: 5.1% YoY, consensus: 5.7% YoY), which leaves little room to delay rate hikes.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 15 May 2014, 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 not more than 1.3 (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 2013 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2014.

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 1 December 2013 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 returns are not guaranteed 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.