

RHB-OSK ISLAMIC CASH MANAGEMENT FUND (formerly known as RHB ISLAMIC CASH MANAGEMENT FUND)

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

INVESTMENT STRATEGY

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

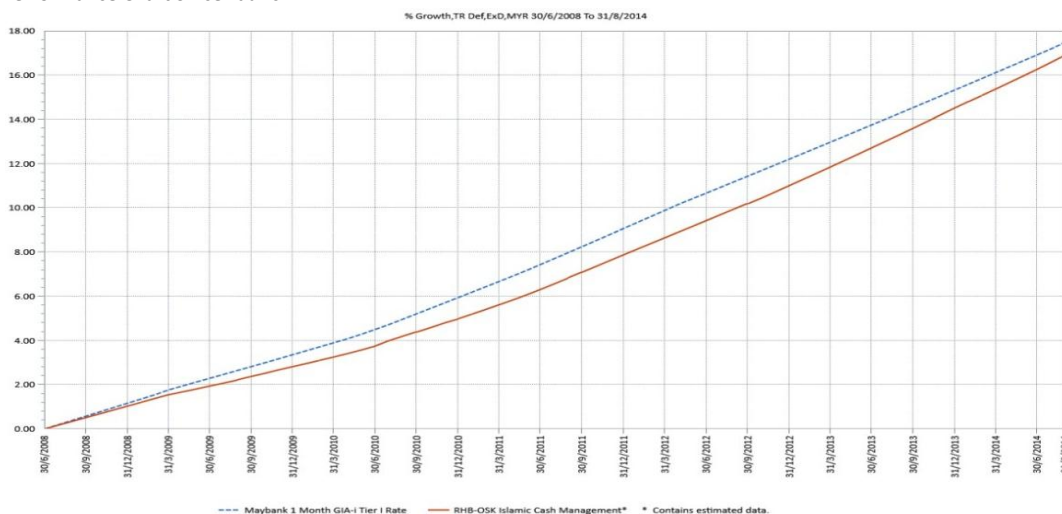
INVESTOR PROFILE

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	0.28	0.80	1.58	2.08
Benchmark	0.25	0.72	1.42	1.87

	1 Year	3 Years	5 Years	Since Launch
Fund	3.16	9.44	14.37	16.90
Benchmark	2.81	8.80	14.45	17.48

Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	3.15	2.93	2.75	2.11	1.80
Benchmark	2.78	2.87	2.94	2.49	2.17

*Source: Lipper IM

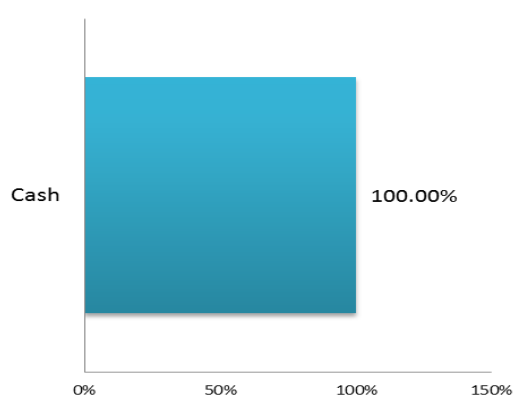
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn Bhd)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Money Market Fund (Shariah)
Fund Type	Income Fund
Launch Date	30 June 2008
Unit NAV	RM1.0000
Fund Size (million)	RM542.24
Units In Circulation (million)	542.24
Financial Year End	30 November
MER (as at 30 Nov 2013)	0.36%
Min. Initial Investment	Institutional - RM100,000.00 Retail - RM50,000.00
Min. Additional Investment	Institutional - RM50,000.00 Retail - RM25,000.00
Benchmark	Maybank AI-Mudharabah (GIA) 1-month 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
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	Monthly, if any

*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*



Top Holdings (%)*

BANK MUAMALAT MALAYSIA BERHAD	19.44
ASIAN FINANCE BANK BERHAD	17.84
BANK ISLAM MALAYSIA BHD	16.76
KUWAIT FINANCE HOUSE (M) BHD	13.04
MAYBANK ISLAMIC BERHAD - IPOH BRANCH	7.96

*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)
31 Aug 2014	0.2762
31 Jul 2014	0.2711
30 Jun 2014	0.2554
31 May 2014	0.2611
31 April 2014	0.2511
31 Mar 2014	0.2572

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

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MANAGER'S COMMENTS**MARKET REVIEW**

Mixed views of another 25 basis point interest rate hike in the upcoming Monetary Policy Meeting (“MPC”) meeting on 18 September seems to create uncertainty among Sukuk investors. Additionally a much stronger 2Q GDP print and higher inflation number provide a much stronger reason for interest rates normalization at least in the first half of 2015. Hence, there were some profit taking activities towards end August after a strong rally in the longer end of the curve by as much as 25bps against early of the month.

The benchmark yields moved slightly higher compared to end-July levels. At close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were traded at 3.50% (July: 3.47%), 3.68% (3.66%), 3.81% (3.75%), 3.91% (3.89%), 4.21% (4.21%), 4.30% (4.29%) and 4.64% (4.64%) respectively. On the other hand, performance of the Government Investment Issues (“GII”) were rather range bound with the 3-, 5-, 7-, 10-, 15-year and 20-year benchmark yields transacted at 3.61% (July: 3.60%), 3.79% (3.78%), 4.00% (4.01%), 4.14% (4.14%), 4.39% (4.40%) and 4.61% (4.58%) respectively.

For the period under review, the Money Market rates post OPR hike rose by 25-35bps across the tenures. As of end of August, the 1, 3 and 6 months rates were offered between 3.55%, 3.70% and 3.80% respectively.

ECONOMIC REVIEW AND OUTLOOK

Malaysia’s inflation gained in the month of July as prices of transport, food, housing and utilities increased. Consumer prices rose 3.2% from a year earlier after rising 3.3% in June. Malaysia’s industrial production growth for June accelerated to 7.0%, its fastest pace in 11 months, after hitting a high of 10.8% in July last year. Meanwhile, GDP target will remain at 5.2%-5.3% in FY14 based on the strong growth in 1Q14. Bank Negara Malaysia (BNM) has raised the OPR by 25bps during the July MPC, which was in line with our expectations. BNM had highlighted that growth will remain anchored by domestic demand with additional support from the improved external environment.

MARKET OUTLOOK AND STRATEGY GOING FORWARD

The latest MPC statement assessment on inflation is still “above long-run average”, though demand pressure is “contained”. Consumer prices will increase this year and into 2015 when the government implements a new tax on goods and services. BNM will monitor the degree of second round price effects to the overall growth of the economy. Recent strengthening of Ringgit had evidently increase foreign buying into local MGS market as rates start to rise. All in all, we still see BNM to keep rates steady at 3.25% throughout the year barring any negative surprise in financial imbalances.

In view of the above, we are inclined to stay cautious and prefer to be defensive. We aim to stay fully invested in short to medium term Islamic Money Market placements.

DISCLAIMER:

Based on the fund’s portfolio returns as at 15 August 2014, the Volatility Factor (VF) for this fund is 0.0 and is classified as “Very Low”. (source: Lipper) “Very Low” includes funds with VF that are not more than 1.1 (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 2014 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 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 Replacement 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 interest rate risk, credit / default risk, liquidity 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.