

RHB-OSK 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 into Islamic money market instruments and Islamic deposits with licensed financial institutions that are not more than 365 days maturity.
- Up to 10% of NAV: Investments in Islamic money market instruments and Islamic deposits with licensed financial institutions that is more than 365 days but fewer than 732 days maturity.

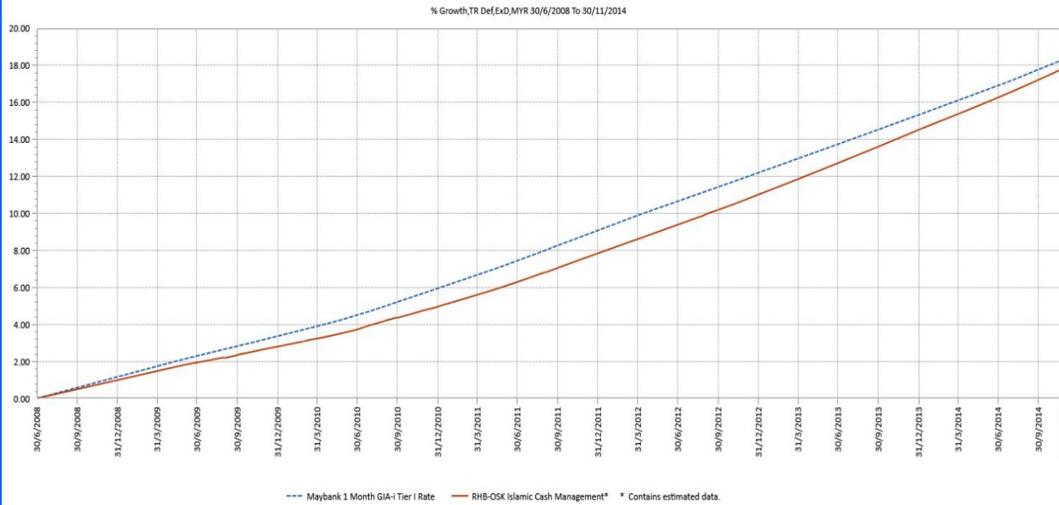
INVESTOR PROFILE

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*



--- Maybank 1 Month GIA-Tier 1 Rate — RHB-OSK Islamic Cash Management* * Contains estimated data.

Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	0.28	0.84	1.65	2.94
Benchmark	0.25	0.75	1.47	2.63

	1 Year	3 Years	5 Years	Since Launch
Fund	3.22	9.56	14.82	17.88
Benchmark	2.87	8.80	14.72	18.37

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

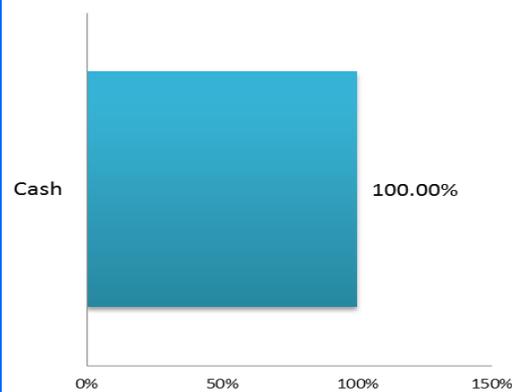
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.
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)	RM836.84
Units In Circulation (million)	836.84
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 Al-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*



*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)
30 Nov 2014	0.2820
31 Oct 2014	0.2872
30 Sep 2014	0.2716
31 Aug 2014	0.2762
31 Jul 2014	0.2711
30 Jun 2014	0.2554

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS**MARKET REVIEW**

The recent selloff in crude oil created concern to oil exporting country such as Malaysia as it immediately reflected in further strengthening in USD. Consequently, Ringgit weakened against USD from 3.2835 at end-October to 3.3685 at end-November. Likewise, the Malaysian Government Securities ("MGS") experienced selling pressure mainly by foreign players. That resulted to bearish flattening in the MGS yield curve, with short-end yield increased by 6 – 12bps. At the close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were traded at 3.56% (October: 3.50%), 3.75% (3.63%), 3.77% (3.77%), 3.86% (3.83%), 4.14% (4.15%), 4.24% (4.25%) and 4.59% (4.63%) respectively. On the other hand, Government Investment Issues ("GII") performed better with overall yield traded unchanged to 3 bps lower compared to last month. The 3-, 5-, 7-, 10-, 15-year and 20-year benchmark yields transacted at 3.67% (October: 3.67%), 3.79% (3.80%), 3.99% (4.00%), 4.12% (4.12%), 4.36% (4.39%) and 4.55% (4.57%) respectively.

Meanwhile, the corporate bond market reacted similarly to the selloff in MGS market following profit taking activities by Fund Managers. The average daily trading volume reduced to RM437mil from RM498mil a month earlier. Investors were seen going down the credit curve with AA bonds top the chart at 57% of total trading volume (43% previous month) while GG/AAA bonds reduced to 43% (57% previously).

KLIBOR had been trending upwards since the past month. This was mainly attributed to Banks taking position ahead of the Basel III requirement on minimum liquidity coverage ratio. As a result KLIBOR had moved higher by an average of 60 basis points from July this year. During the period under review, Banks had been offering deposit rates for 1, 3 and 6 months at 3.90%, 4.0% and 4.10% respectively.

OUTLOOK AND STRATEGY

We reiterated our view of no hike for the rest of the year as reflected in the expected pause by BNM in the last MPC meeting for 2014 held in November. Under a scenario of continued slump in oil prices, to a certain extent may negatively impacting the Malaysia's fiscal deficit. Nevertheless continued weakness in Ringgit may provide as mitigating factor. Furthermore the ongoing slide in oil prices should reduce inflationary pressure going forward upon the introduction of GST beginning April next year. Also, since the announcement of fuel subsidy removal on RON 95, most of the rating agencies have welcome the timely move. This is likely to support Malaysia's sovereign rating, which is one of the key aspects in maintain foreign fund flows. Notwithstanding this, with Ringgit fallen by 2.5% MoM over USD, we believe it will trigger some small scale capital outflow especially with our high foreign holdings of MGS. The next milestone to look forward is the 2015 auction calendar which will determine the overall duration appetite. The calendar is expected to issue by December.

At this juncture, we remain our tactical overweight in money market deposits at moderate duration alongside with no hike in OPR outlook for 2015 as well as potentially higher KLIBOR scenario.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 November 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 1.1 (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 Master Prospectus dated 9 September 2014 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.