

**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.

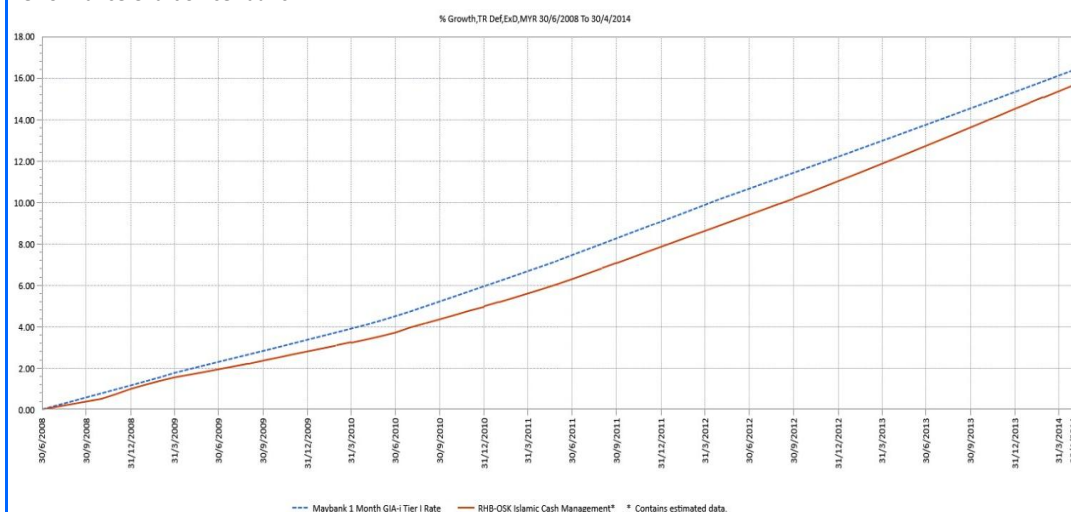
**INVESTOR PROFILE**

**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	0.25	0.74	1.54	1.00
Benchmark	0.23	0.67	1.37	0.91

	1 Year	3 Years	5 Years	Since Launch
Fund	3.14	9.30	13.76	15.66
Benchmark	2.78	8.84	14.16	16.38

**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

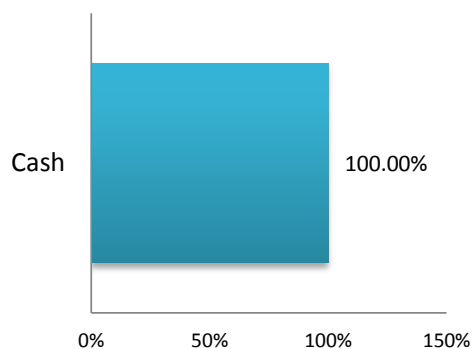
**FUND DETAILS**

<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 (Shariah)
<b>Fund Type</b>	Income Fund
<b>Launch Date</b>	30 June 2008
<b>Unit NAV</b>	RM1.0000
<b>Fund Size (million)</b>	RM290.98
<b>Units In Circulation (million)</b>	290.98
<b>Financial Year End</b>	30 November
<b>MER (as at 30 Nov 2013)</b>	0.36%
<b>Min. Initial Investment</b>	Institutional - RM100,000.00 Retail - RM50,000.00
<b>Min. Additional Investment</b>	Institutional - RM50,000.00 Retail - RM25,000.00
<b>Benchmark</b>	Maybank AI-Mudharabah (GIA) 1-month Rate
<b>Sales Charge</b>	None
<b>Redemption Charge</b>	None
<b>Annual Management Fee</b>	Up to 0.30% p.a. of NAV*
<b>Annual Trustee Fee</b>	0.025% p.a. of NAV*
<b>Switching Fee</b>	RM25.00 per switch
<b>Redemption Period</b>	Within 1 days 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>	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 (%)\***

AL RAJHI BANK	19.82
MAYBANK ISLAMIC BERHAD - IPOH BRANCH	19.04
BANK ISLAM MALAYSIA BHD	18.49
PUBLIC ISLAMIC BANK BERHAD	15.22
ASIAN FINANCE BANK BERHAD	8.09

\*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 April 2014	0.2511
31 Mar 2014	0.2572
28 Feb 2014	0.2298
30 Jan 2014	0.2586
31 Dec 2013	0.2564
30 Nov 2013	0.2439

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

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

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### MANAGER'S COMMENTS

#### Malaysian Economic Review

Malaysia's March exports growth slowed to 8.4%YoY (Feb: 12.3%), below consensus (9.2%) and imports slowed sharply to 0.5%YoY (Feb: 9.5%), below consensus (5.7%) . Meanwhile headline inflation taking a pause at 3.50%. March data continued to substantiate BNM's view that rates are "accommodative" in addition to Gov Zeti's recent comments downplaying inflation and indicating moderating demand – especially, a likely slowdown in consumption to below 7% and Jan-Feb IP data hinting at a small sequential contraction in 1Q GDP. Nevertheless, bias remains towards higher rates, though the exact timing of the rate hike hinges on the growth data and the outlook. Should 1H14 GDP recorded promising number with private consumption growth coming in above the 7% threshold and external demand uncertainties recede in 2H14, this may warrant a resumption of policy rate normalization. Hence, we opine an outlook of higher rates environment to kick start after July or September this year.

Hence the Money Market deposit profit rates will remain stable for at least the next 3 months. Current excess market liquidity added stability to the short term deposit rates.

#### Bond Market Review

The domestic bond market reacted to global market rally as investors clamoured for bonds primarily to replace huge government bond maturities this month. As a result, yield curves on MGS and GII shifted lower by 5 – 10 bps across the board with 7 and 15 years dipped the most by 10bps.

The reopening auction of the 15-year GII ended with firm demand, though the amount on offer was pretty small at RM1.5 billion. The bid-to-cover ratio was 2.773 times, above market expectation with an average yield of 4.547%. GII for 5, 7 and 10 years closed lower month-on-month at 3.82% (vs. 3.87%), 4.10% (4.13%) and 4.24% (4.27%) respectively.

Trading along the Ringgit corporate bond market was pretty volatile. We noted appetite by investors on beginning midmonth, as investors showed better buying interest towards longer term bonds, as well as lower rated credits. However, general interest remained focused towards the short to medium term bonds as investors were playing defensively. At the close, yield curves generally shifted lower 3-5bps for AAA and AA credit curves.

The overall liquidity condition in the market remained flush and is expected to increase given the exceptionally large MGS maturity in the month of April in comparison with rather small size of new replacement issues.

#### Strategy

Anticipation of rising interest rates outlook, will bode well for the overall Fund's expected return in the coming months. The Manager will continue to have longer cash portfolio duration ie. to overweight placements up to 3 months with approved financial institutions in order to strategize portfolio for possible next rate hike.

#### DISCLAIMER:

Based on the fund's portfolio returns as at 15 April 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 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.