

RHB CASH MANAGEMENT FUND 2

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:

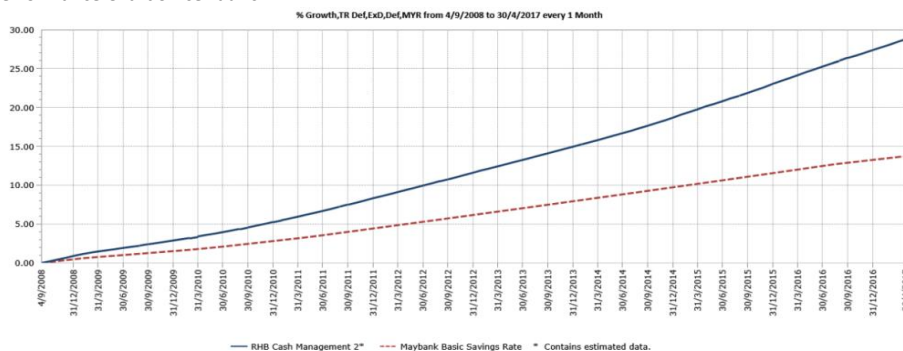
- require a high level of liquidity;
- are conservative and seek capital preservation;
- seek reasonable returns that commensurate with the low risks investments; and
- prefer a short term investment horizon.

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
Fund	0.26	0.81	1.65	1.08
Benchmark	0.11	0.32	0.64	0.43

	1 Year	3 Years	5 Years	Since Launch
Fund	3.38	10.88	17.69	28.76
Benchmark	1.41	4.80	8.31	13.75

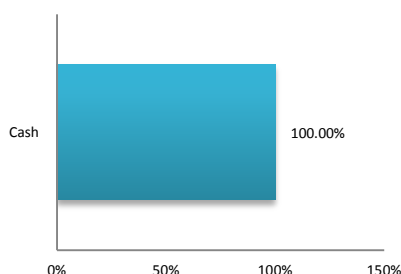
Calendar Year Performance (%)*

	2016	2015	2014	2013	2012
Fund	3.52	3.65	3.24	2.99	3.06
Benchmark	1.53	1.66	1.51	1.66	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	1.2876	1.2876	1.2876
Low	1.2842	1.2455	1.0000

Source: Lipper IM

FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Money Market Fund
Fund Type	Income Fund
Launch Date	04 September 2008
Unit NAV	RM1.2876
Fund Size (million)	RM238.42
Units In Circulation (million)	185.13
Financial Year End	31 March
MER (as at 31 Mar 2017)	0.43%
Min. Initial Investment	RM500.00
Min. Additional Investment	RM100.00
Benchmark	Maybank Berhad – Savings Account Rate
Sales Charge	None
Redemption Charge	None
Annual Management Fee	0.40% p.a. of NAV*
Annual Trustee Fee	None
Switching Fee	Not applicable
Redemption Period	Redemption monies to be paid the next business day after receipt the request to repurchase
Distribution Policy	None

*The implementation of GST will be effective from 1 April 2015 at the rate of 6% and the fees or charges payable is exclusive of GST.

*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.

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MANAGER'S COMMENTS

MARKET REVIEW

Malaysia Government Securities (“MGS”) tightened as Ringgit recovered 3.34% against US Dollar year-to-date on the back of strong global investment sentiment post first round of French Presidential Election results. The short-to-medium part of the yield curve tightened most due to its good trading liquidity profile and somewhat neutral duration positioning. At close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were traded at 3.23% (March 2017: 3.55%), 3.69% (3.83%), 3.89% (4.05%), 4.05% (4.15%), 4.44% (4.52%), 4.69% (4.67%) and 4.80% (4.82%) respectively. Similar momentum was also observed in the Government Investment Issue (“GII”) as yields tightened along the front and belly of the yield curve. The 3-, 5-, 7-, 10-, 15-, 20-year GII were last traded at 3.67% (March 2017: 3.72%), 3.79% (3.94%), 4.00% (4.08%), 4.12% (4.13%), 4.64% (4.71%) and 4.74% (4.73%). There were 3 government bond auctions in April, new issuance of 20-year MGS (MGS 04/37, RM2bil issuance size, 4.762% average yield), new issuance of 5-year GII (GII 04/22, RM4bil, 3.948%) and re-opening of 15-year MGS (MGS 04/33, RM2.5bil, 4.503%) which recorded weak-to-moderate bid-to-cover (“btc”) of 1.585x, 2.773x and 2.057x, respectively.

On the local economic front, there were only two data released in April namely the February IP and March Consumer Price Index (“CPI”). IP in February rose by 4.7% YoY (consensus: 6.1%, January: 3.5%), mainly led by slowdown in mining, offsetting manufacturing acceleration. In sequential terms, both manufacturing and electricity accelerated, with the former led by pick-up in food, Electronics and Electrics, and petroleum products. Mining contracted at a smaller pace, with declines in both crude oil and natural gas production. Despite underperforming market expectations, uptick in 1Q2017 GDP likely on resilient manufacturing growth and agriculture recovery. On CPI, March figure increased to 5.1% YoY, slightly lower than market expectation of 5.2% and higher than February’s 4.5%. This is the third consecutive months that CPI is above Overnight Policy Rate (“OPR”). Pick-up in March’s CPI was largely led by base effects, with CPI in March 2016 slowing sharply on pump price-related contraction in transport CPI. The higher inflation observation in 1Q2017 is also in line with Bank Negara Malaysia’s (“BNM”) revised inflation outlook which sees the country to have average inflation of 3 – 4%, higher than 2 – 3% forecasted during Budget 2017 speech.

DISCLAIMER:

Based on the fund’s portfolio returns as at 15 April 2017, 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 1.8 (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 2016 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2017.

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 3 August 2016 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.