

Nomura i-Cash Fund

December 2017

Fund Manager's Commentary and Strategy

We shortened the fund's investment duration in anticipation of Bank Negara Malaysia's Overnight Policy Rate (OPR) hike in Jan-18. Economic outlook for Malaysia remains bullish as the external environment, led by the US and EU, continues to demonstrate further signs of strengthening. Deposit rates were elevated as banks competed for deposits ahead of year end, allowing us to shorten duration without reducing the Fund's running yield meaningfully.

Cumulative Fund Performance against Benchmark (%)

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr
Fund	0.31	0.90	1.80	3.63	3.64	11.80	18.69
Benchmark	0.24	0.74	1.49	2.96	2.99	9.56	16.19

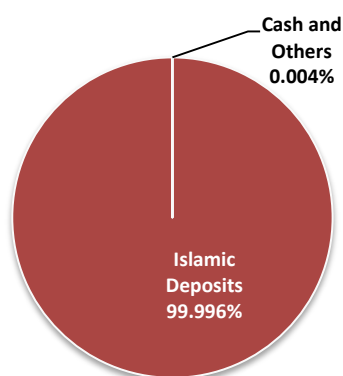
Annual Fund Performance against Benchmark (%)

	2013	2014	2015	2016	Since Inception
Fund	2.80	3.27	3.80	3.92	19.09
Benchmark	2.90	3.07	3.20	3.07	16.67

Source: Novagni Analytics and Advisory Sdn. Bhd.

Fund performances include reinvestment of income distributions into the Fund. Performance figures above 1 year are presented in cumulative basis, unless indicated otherwise.

Asset Allocation*



Top Holdings*

Public Islamic Bank	25.82%
Hong Leong Islamic Bank	21.23%
Kuwait Finance House Malaysia	18.48%

*presented as a percentage of the NAV as at 29 December 2017

Included in 'Cash and Others' are cash on hand and other net current assets/liabilities

Investment Objectives

To generate consistent income stream while preserving capital and maintaining liquidity to meet investors' cash flow requirements by investing in Shariah-based deposits, placement of money at call, General Investment Accounts and Islamic Negotiable Instruments.

Distribution Policy

The Fund will distribute income at least on a monthly basis, subject to availability of income.

Benchmark

Bank Negara Malaysia Islamic Interbank Overnight Rate

Key Facts

Launch Date	7 Nov 2012
Fund Type	Wholesale – Islamic Money Market
Year End	30 April
Fund Size (MYR)	403.15 million
NAV per Unit (MYR)	1.0330
Transaction cut-off time	Daily; 12:00 pm
Redemption Period	T + 1 business day

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