

### RHB RETIREMENT SERIES - ISLAMIC EQUITY FUND

The Fund aims to provide above average capital growth over a medium to long-term<sup>^</sup> period by investing in one target Shariah-compliant fund.

<sup>^</sup> "medium to long-term" in this context refers to a period between 3 – 7 years.

#### MEMBER'S PROFILE

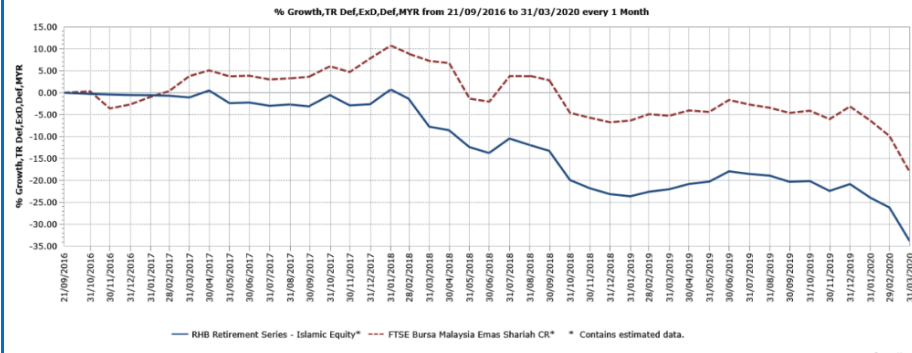
The Fund is suitable for Members who are looking for investments in a diversified portfolio of assets that comply with Shariah requirements. These Members are willing to accept moderate to high risk in their investments and prefer capital growth rather than income over a medium to long-term period.

#### INVESTMENT STRATEGY

- At least 95% of NAV: Investments in units of RHB Dana Islam.
- 1% to 5% of NAV: Investments in liquid assets including Islamic money market instruments and placements of cash.

#### FUND PERFORMANCE ANALYSIS

##### Performance Chart Since Launch\*



##### Cumulative Performance (%)\*

	1 Month	3 Months	6 Months	YTD
Fund	-10.40	-16.44	-16.98	-16.44
Benchmark	-9.14	-15.42	-14.13	-15.42

	1 Year	3 Years	Since Launch
Fund	-15.18	-33.11	-33.82
Benchmark	-13.54	-21.12	-18.14

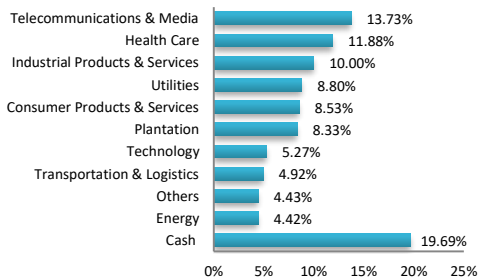
##### Calendar Year Performance (%)\*

	2019	2018	2017
Fund	2.99	-20.95	-2.21
Benchmark	3.85	-13.52	10.72

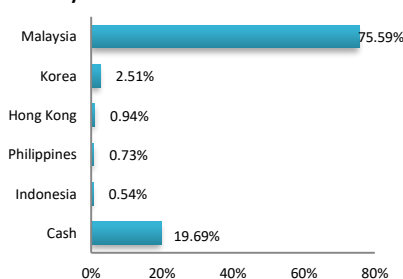
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



##### Top Holdings (%)\*

TENAGA NASIONAL BHD	8.80
AXIATA GROUP BHD	6.48
DIGI.COM BHD	4.75
IOI CORP BHD	4.64
IHH HEALTHCARE BHD	4.30

\*As percentage of NAV. Exposure in RHB Dana Islam 97.35%

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.3709	0.4175	0.5102
Low	0.3066	0.3066	0.3066

Source: Lipper IM

#### FUND DETAILS

Provider	RHB Asset Management Sdn. Bhd.
Trustee	Deutsche Trustees Malaysia Bhd
Fund Category	Feeder fund – equity (Shariah-compliant)
Launch Date	01 September 2016
Unit NAV	RM0.3309
Fund Size (million)	RM1.67
Units In Circulation (million)	5.05
Financial Year End	31 May
MER (as at 31 May 2019)	Not available #
Min. Initial Investment	RM100.00
Min. Additional Investment	RM100.00
Benchmark	FTSE Bursa Malaysia Emas Shariah Index
Sales Charge	Up to 3.00% of NAV per unit*
Redemption Charge	None
Annual Management Fee	1.50% p.a. of NAV*
Annual Trustee Fee	Up to 0.04% p.a. of NAV*
Switching Fee	None
PPA (Private Pension Administrator) Annual Fee	RM8.00*
PPA Pre-retirement Withdrawal Fee	RM25.00 per withdrawal*
PPA Transfer Fee	RM25.00 per transfer*
Annual PPA Administration Fee	0.04% p.a. of NAV*
Distribution Policy	None

\*All fees and charges payable to Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the government from time to time. 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.  
# The MER for the financial year is not comparable, mainly due to the expenses are borne by the PRS Provider during the financial year.

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**PROVIDER'S COMMENTS****MARKET REVIEW**

FBM KLCI has fallen significantly over the past 2 months and the index touched its lowest level year to date at 1,207 level but managed to close higher at 1,219 level on 19 March 2020. The index fell by 369 points or 23.2% from 1,588 level as at 31 December 2019. The index has fallen into bear market territory due to the possibility of a global recession in 2020 as a result of Coronavirus Disease 2019 (Covid-19) pandemic outbreak. The FBM KLCI index has rebounded since then and closed at 1,350 level on 31 March 2020. The index down by 234 points or 15% in the first quarter of 2020. However, FBM KLCI performed relatively better than other indices in the region which were down more than 20% on the average. The FBM Emas Shariah Index was also down 15.4% during the same period.

Malaysia has also cut the interest rate and lower the statutory reserve requirement in order to inject more liquidity into the economy. In addition, the government has also unveiled a RM250 billion of stimulus package or 17% of Gross Domestic Product (GDP) to help cushion the impact of the slowing economy.

**MARKET OUTLOOK AND STRATEGY**

We are of the opinion that the financial market is still unsteady for now due to the uncertainty of when the Covid-19 pandemic will end and for how long it will drag further. The supply disruptions caused by the lock down globally will result in the slowdown in the global productions and demand. In addition, the hoarding of essential items especially agriculture products by the producing countries to protect internal supply and consumption would have an impact on food inflation. The global lock down will have a negative impact on corporate profitability and cash flow if the lock down continues for long period of time. Hence, both domestic and global production are likely to be impacted badly as well. The world's economy is likely to go into recession.

Equity markets are likely to continue with volatility as new cases are still on the rise globally with United States (US) seeing the largest jump in numbers. Corporate earnings would also be downgraded further and the index might not reach its bottom yet. The turning point would be where the number of reported cases globally recedes and countries starts to lift the lock down globally. We would expect further downward revision in corporate earnings going forward as current market only factored in 3% drop in corporate earnings. Hence, we will treat the market cautiously in view of further corporate earnings downgrade.

**DISCLAIMER:**

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 Disclosure Document in relation to the RHB Retirement Series dated 2 December 2015 and its supplementary(ies)(if any) ("Disclosure Document"), before investing. The Disclosure Document 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 Disclosure Document relates will only be made on receipt of a form of application referred to in the Disclosure Document. For more details, please call 1-800-88-3175 for a copy of the PHS and the Disclosure Document or collect one from any of our branches or authorised distributors. The Provider wishes to highlight the specific risks of the Fund is management risk and specific risks of the target Fund is reclassification of Shariah status risk. These risks and other general risks are elaborated in the Disclosure Document. 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.

RHB Asset Management Sdn Bhd (174588-X)

Head Office: Level 8, Tower 2 &amp; 3, RHB Centre, 50400 Kuala Lumpur

General Line: 603-9205 8000

[www.rhbgroup.com](http://www.rhbgroup.com)

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