

RHB RETIREMENT SERIES - MODERATE FUND

The Fund seeks to provide returns through a balanced mix of income and growth.

INVESTMENT STRATEGY

- Up to 60% of NAV: Investments in equities.
- At least 40% of NAV: Investments in fixed income instruments and/or money market instruments.
- Up to 5% of NAV: Investments in cash or cash equivalents.

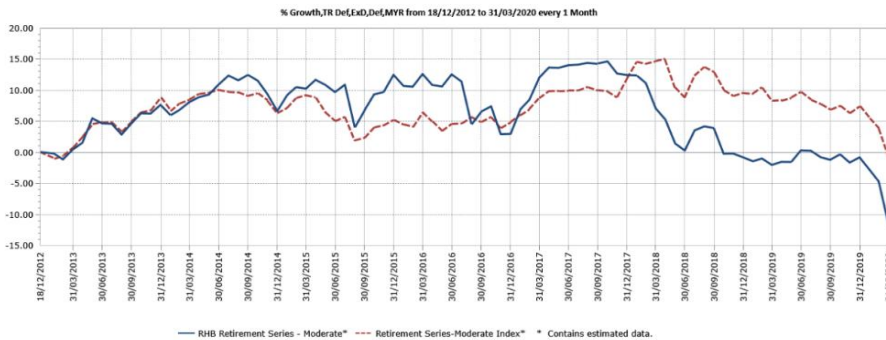
MEMBER'S PROFILE

This Fund is suitable for Members who:

- have medium risk profile; and
- are in the age group of 40 years old and above but have not yet reached 50 years old.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	-7.27	-10.89	-10.53	-10.89
Benchmark	-4.48	-7.68	-7.20	-7.68

	1 Year	3 Years	5 Years	Since Launch
Fund	-9.78	-21.09	-19.81	-11.60
Benchmark	-8.39	-8.79	-9.17	-0.84

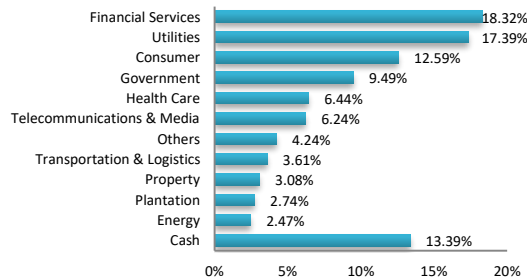
Calendar Year Performance (%)*

	2019	2018	2017	2016	2015
Fund	0.00	-11.76	9.17	-8.43	5.47
Benchmark	-1.95	-2.02	6.71	-0.38	-1.00

Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Asset Allocation*



Top Holdings (%)*

TANJUNG BIN ENERGY ISSUER BHD	6.200% (16/03/2032)	13.50
KUALA LUMPUR KEPONG BHD	4.000% (02/09/2022)	12.59
MGS 3/2007	3.502% (31/05/2027)	9.49
CIMB GROUP HOLDINGS BHD	5.800% (25/05/2116)	6.36
MALAYAN BANKING BHD		5.35

*As percentage of NAV

FUND DETAILS

Provider	RHB Asset Management Sdn. Bhd.
Trustee	Deutsche Trustees Malaysia Bhd
Fund Category	Core (Moderate)
Launch Date	18 December 2012
Unit NAV	RM16.08
Fund Size (million)	RM16.08
Units In Circulation (million)	42.45
Financial Year End	31 May
MER (as at 31 May 2019)	1.70%
Min. Initial Investment	RM100.00
Min. Additional Investment	RM100.00
Benchmark	60% FBM KLCI + 40% Maybank's 12 mths FD Rate Up to 1.00% of NAV per unit*
Sales Charge	Up to 1.00% of NAV per unit*
Redemption Charge	None
Annual Management Fee	Up to 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	Incidental

*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.

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4105	0.4350	0.5485
Low	0.3601	0.3601	0.3601

Source: Lipper IM

Historical Distributions (Net)

	Distribution (sen)	Yield (%)
May 2019	-	-
May 2018	-	-
May 2017	-	-
26 May 2016	2.7300	5.48
29 May 2015	2.6200	4.99

Source: RHB Asset Management Sdn. Bhd.

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PROVIDER'S COMMENTS
EQUITY MARKET REVIEW

March 2020 was a bad month for Malaysia equity market. Oil prices collapsed after Russian and Saudi Arabia initiated a price war and increased the pumping of oil. Coronavirus cases continued to spike globally especially in the western economy. In order to control the virus from spreading fast, the government across the globe has introduced "lock down".

Concern on global recession in 2020 loomed in as various economists and analysts are cutting the GDP for forecast to negative for few countries. The FBM KLCI Index touched its lowest level at 1,207 level but managed to close higher at 1,219 level on 19 March 2020. The index down by 234 points or 15% in the first quarter of 2020. However, the FBM KLCI performed relatively better than other indices in the region which were down more than 20% on the average. The FBM KLCI tends to outperform during market downturn.

EQUITY MARKET OUTLOOK AND STRATEGY

Equity markets are likely to continue with volatility as new cases are still on the rise globally with United States 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.

The FBM KLCI index at 1,350 level still has only factored in 3% drop in corporate earnings which we are of the opinion that it has not factored in recession in Malaysia. We would expect further downward revision in corporate earnings going forward. Hence, we will treat the market cautiously in view of further corporate earnings downgrade.

FIXED INCOME MARKET REVIEW
US Treasuries

10-year US Treasury (UST) yields rallied further in March 2020, from 1.16% at the start of the month to eventually close the month at 0.67%. In general, UST yields swung in a 60 bps range throughout the month, as illiquidity began to set in. 10-year yields traded above 1.2% and below 1% intraday at one point. Risk assets took a big reversal as the Covid-19 pandemic weighed on investors as worldwide cases exceeded China.

Malaysian Ringgit Sovereign Bond

On the local rates, both Malaysia's sovereign papers that are Malaysia Government Securities (MGS) and Government Investment Issues (GII) extended rally at the start of the month as an off-cycle rate cut by the Fed supported global bond rally. However, the local yields were sold-off from the middle of the month onward following the plunge in oil prices, weaker Malaysian Ringgit and a broad-based selling in regional rates

Malaysian Ringgit Corporate Bond

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FIXED INCOME MARKET OUTLOOK AND STRATEGY

In the local fixed income market, we sensed that, after recent sell-off that saw yields adjusted in a higher magnitude of circa 80 bps to 100 bps within the span of just two weeks, valuation has started to appear attractive for re-investment purposes. As a matter of fact, we have already begun to see buying interest in selective credit and up to the belly of government securities once the sign of market fears abate.

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 are equity risk, credit risk, interest rate risk, liquidity risk, income distribution risk and derivatives 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.

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