

RHB RETIREMENT SERIES - CONSERVATIVE FUND

The Fund seeks to provide capital preservation for the Members' investment.

INVESTMENT STRATEGY

- At least 80% of NAV: Investments in fixed income instruments and/or money market instruments, of which a minimum of 20% of the Fund's NAV must be in money market instruments.
- Up to 20% of NAV: Investments in equities.
- Up to 5% of NAV: Investments in cash or cash equivalents.

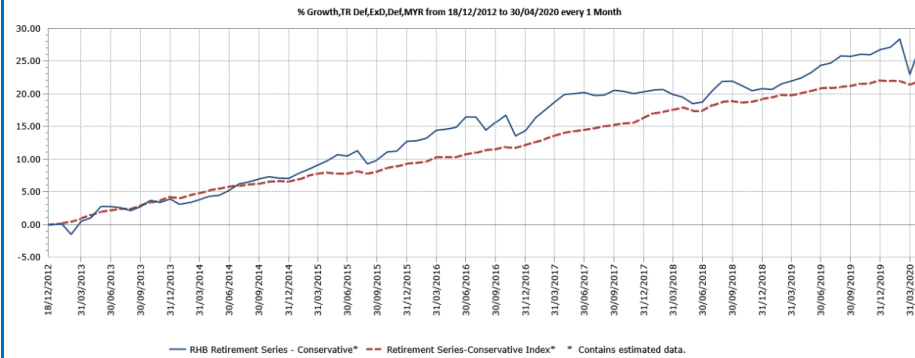
MEMBER'S PROFILE

This Fund is suitable for Members who:

- have low risk profile; and
- are in the age group of 50 years old and above.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	3.38	-0.02	0.83	0.28
Benchmark	0.48	0.00	0.37	-0.05

	1 Year	3 Years	5 Years	Since Launch
Fund	3.85	5.98	15.76	27.07
Benchmark	1.58	7.00	13.00	21.93

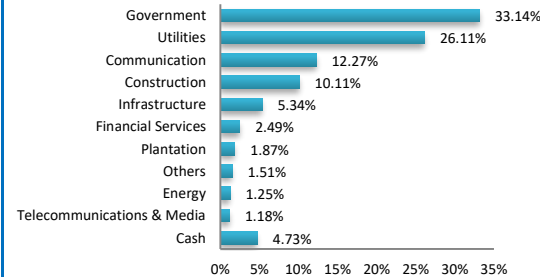
Calendar Year Performance (%)*

	2019	2018	2017	2016	2015
Fund	4.97	0.37	5.16	1.51	5.26
Benchmark	2.41	2.51	3.69	2.67	2.61

Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Asset Allocation*



Top Holdings (%)*

MALAYSIAN GOVERNMENT SECURITIES 2/2019 (15/08/2029)	16.97
MALAYSIAN GOVERNMENT SECURITIES 4.893% (08/06/2038)	16.17
BGSM MANAGEMENT SDN BHD 7.100% (28/12/2022)	12.27
AEON ICP 28D (22/05/2020)	11.17
KONSORTIUM PROHAWK SDN BHD 5.310% (28/06/2032)	10.11

*As percentage of NAV

FUND DETAILS

Provider	RHB Asset Management Sdn. Bhd.
Trustee	Deutsche Trustees Malaysia Bhd
Fund Category	Core (Conservative)
Launch Date	18 December 2012
Unit NAV	RM0.5442
Fund Size (million)	RM22.34
Units In Circulation (million)	41.05
Financial Year End	31 May
MER (as at 31 May 2019)	1.21%
Min. Initial Investment	RM100.00
Min. Additional Investment	RM100.00
Benchmark	10% FBM KLCI + 90% Maybank's 12 mths FD Rate
Sales Charge	Up to 0.50% of NAV per unit*
Redemption Charge	None
Annual Management Fee	Up to 1.00% 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	Annually, if any

*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	0.5442	0.5515	0.5515
Low	0.5240	0.5163	0.4925

Source: Lipper IM

Historical Distributions (Net)

	Distribution (sen)	Yield (%)
May 2019	-	-
May 2018	-	-
23 May 2017	2.5000	4.78
26 May 2016	2.3500	4.47
29 May 2015	2.0000	3.82

Source: RHB Asset Management Sdn. Bhd.

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PROVIDER'S COMMENTS
EQUITY MARKET REVIEW

Asia ex-Japan rose 8.9% in April 2020 (YTD: -11.4%), with China (6.3%) and Korea (8.2%) providing a glimpse into the possible future recovery for the world as they attempt to make their way back to normalcy. The supply side in China is mostly back to capacity, while market demand is also showing signs of recovery to its year-ago levels.

FBM KLCI saw its first MoM gain this year in April 2020 at +4.2%. YTD however, the index is still down 11.4%. Average trading volumes in April 2020 reduced to RM2.58 billion versus the RM2.94 billion in March 2020 though still above the 1Q average of RM2.52 billion. FBM KLCI ended the month at 1,407 points after falling to the lowest of 1,219 points on 19 March 2020.

As of 30 April, Malaysia reported a total of 6,002 of Covid-19 cases, out of which 4,171 has been recovered and discharged while 1,729 cases were still active. A total of 102 deaths has been reported so far. Given that the number of new cases has been declining and strong recovery rate, Prime Minister announced the reopening of most of the economy sectors on 1 May 2020.

EQUITY MARKET OUTLOOK AND STRATEGY

The trade deal between US and China resurface again recently. Tensions have re-ignited as the former seeks to make the COVID-19 blame game a key focus for the elections as growth and low unemployment have imploded.

Malaysia has outperformed the MSCI ASEAN on a YTD basis. Although we believe that the market could do better as infection rate peaks, we believe that the market could still trend downwards from here towards the year end. We are expecting earnings growth to be negative this year as the companies suffer from COVID-19 disruption. We see value stocks and cyclicals having an opportunity to outperform now, but longer term we're still positive on quality & sustainable growth and themes.

FIXED INCOME MARKET REVIEW
US Treasuries

At the end of April 2020 close, the benchmark 2-, 5-, 10- and 30-year US Treasury (UST) were last traded at 0.195% (March 2020: 0.245% -5bps), 0.36% (0.38%; -2bps), 0.64% (0.67%; -3bps) and 1.28% (1.32%; -4bps) respectively. 10-year UST yields range traded in a 20bps range from 0.57% to 0.77% over the month of April 2020, post the 60bps rally we witnessed from the last 2 weeks of March.

Malaysian Ringgit Sovereign Bond

On the local rates, both Malaysia's sovereign papers ie; Malaysia Government Securities (MGS) and Government Investment Issues (GII) have stabilized and extended rally during the month after the sell-off in previous month appeared to diminish with attractive adjustment in term of yields have further ignite buying demand into local government bonds market.

Malaysian Ringgit Corporate Bond

In the Malaysian Ringgit corporate bond/sukuk space, overall monthly trading volumes were slightly higher as compared to previous month. Amid the sell-off in previous month, trading volumes were well respected as buying interest resumed on attractive valuation. Nevertheless, our observation noted that investors are seen to prefer selective credit and trades concentration focus on more higher graded credit especially in GG and AAA segment.

FIXED INCOME MARKET OUTLOOK AND STRATEGY

High fixed income exposure, only trade if there is better pipelines offering to enhance yield.

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. This update does not amount to indicate that the SC has recommended or endorsed the Fund. 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 and income distribution 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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