

### 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

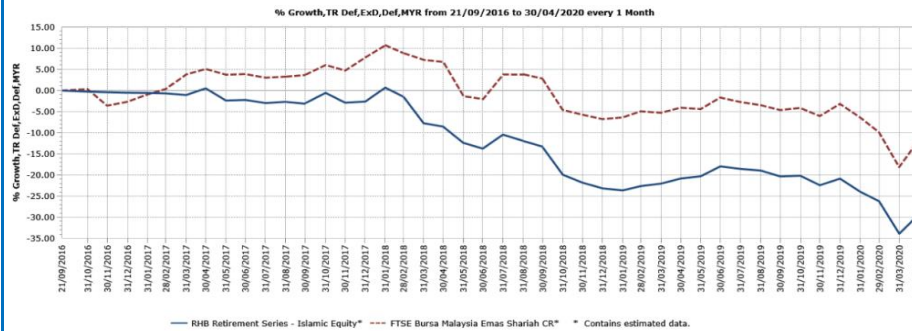
The Fund is suitable for Members who are looking for investments in a diversified portfolio of assets that comply with Shariah requirements. These Members are willing to accept moderate to high risk in their investments and prefer capital growth rather than income over a medium to long-term period.

#### 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	6.86	-7.07	-11.47	-10.71
Benchmark	7.77	-5.74	-7.94	-8.85

	1 Year	3 Years	Since Launch
Fund	-10.73	-29.65	-29.28
Benchmark	-8.00	-16.05	-11.78

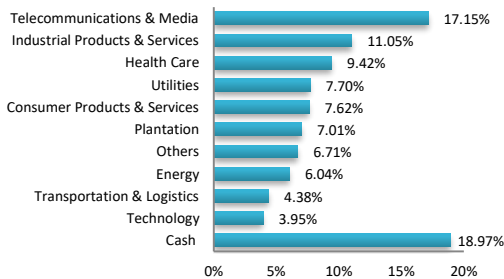
##### Calendar Year Performance (%)\*

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

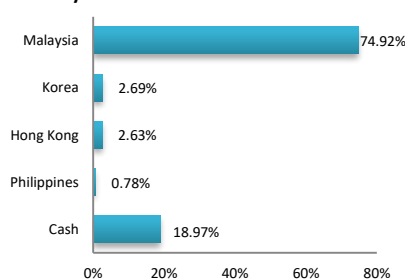
Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



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

TENAGA NASIONAL BHD	7.70
AXIATA GROUP BHD	7.33
DIALOG GROUP BHD	5.05
DIGI.COM BHD	4.78
IHH HEALTHCARE BHD	4.12

\*As percentage of NAV. Exposure in RHB Dana Islam 97.15%

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.3536	0.4175	0.5102
Low	0.3269	0.3066	0.3066

Source: Lipper IM

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### PROVIDER'S COMMENTS

#### MARKET REVIEW

Flattening of the Coronavirus disease 2019 (COVID-19) new cases curves in the worst affected countries and aggressive stimulus package around the world pushed global equity market to their best monthly performance since 2011 in April 2020. Despite weak economic data prints, global equities snapped back 10.6% during the month, as volatility receded on partial reopening of numerous economies reeling under lockdowns. Asia ex-Japan rose 8.9% in April, with China and Korea 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 month-on-month (MoM) gain this year in April at +4.2%. For the same period, FBM Emas Shariah recorded stronger gains, up 7.7% year-to-date (YTD) however, the both indices are still down 11.4% and 8.8% respectively.

On commodities, oil took majority of the limelight especially on concerns regarding too much supply though was eased when the Organization of the Petroleum Exporting Countries Plus (OPEC+) announced a record deal to slash global output collectively 9.7 thousand barrels per day (MBPD) off the market. Nonetheless, West Texas Intermediate (WTI) made another history plunging to negative prices during the month as a result of a demand shock and dwindling storage capacity. All in, WTI settled at United States Dollar (USD) 18.84 (-8%) while Brent at USD25.27 (11.1%) at the end of the month.

#### MARKET OUTLOOK AND STRATEGY

Wall Street correlated world stock markets remain remarkably well bid given the appalling macroeconomic data being announced. Apart from the over-the-top Federal Reserve policy response, the spread of the virus has not been as bad as feared in the middle of March 2020. Secondly, there remains growing focus on re-opening the economy, most particularly in America and in other countries where the curve has flattened.

Potential headwind come in the form of rising tensions between US and China as the former seeks to make the COVID-19 blame game a key focus for the elections as growth and low unemployment have imploded. The press highlighted dramatic steps the US can take vs China including heightened tariffs, multi-country isolation, further sanctions and restrictions (ala Huawei), restricting US purchasing of Chinese assets, and limiting access to USD.

Malaysia has outperformed the MSCI ASEAN on a YTD basis. Investor sentiment on the market could improve as infection rate peaks, but market could likely 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 cyclical having an opportunity to outperform now, but longer term we're still positive on quality & sustainable growth and themes.

#### 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 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.