

RHB RETIREMENT SERIES - GROWTH FUND

The Fund seeks to provide capital growth.

INVESTMENT STRATEGY

- Up to 70% of NAV: Investments in equities.
- At least 30% and up to 50% of NAV: Investments in fixed income instruments and/or money market instruments.
- Up to 5% of NAV: Investments in cash or cash equivalents.

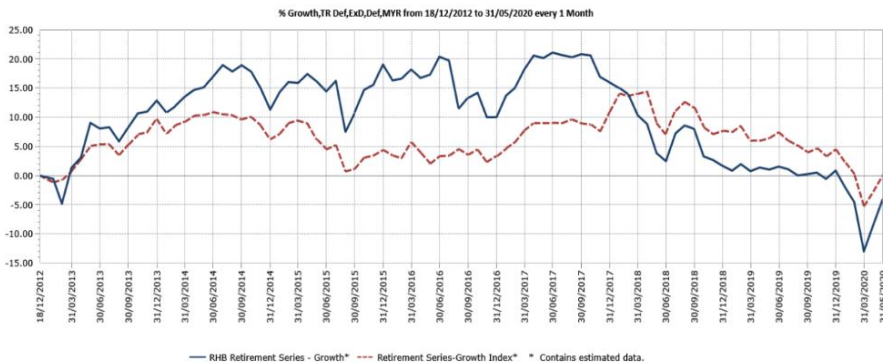
MEMBER'S PROFILE

This Fund is suitable for Members who:

- have high risk profile; and
- are in the age group of below 40 years old.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	4.91	0.54	-3.48	-4.84
Benchmark	2.91	-0.16	-3.12	-4.27

	1 Year	3 Years	5 Years	Since Launch
Fund	-5.00	-20.13	-17.33	-4.04
Benchmark	-6.02	-8.24	-5.74	0.03

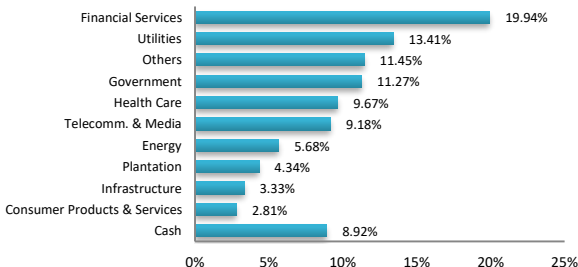
Calendar Year Performance (%)*

	2019	2018	2017	2016	2015
Fund	-0.80	-12.37	5.45	-7.58	6.97
Benchmark	-2.91	-2.97	7.36	-1.02	-1.73

Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Asset Allocation*



Top Holdings (%)*

YTL POWER INTERNATIONAL BHD	4.490% (24/03/2023)	8.31
MALAYSIAN GOVERNMENT SECURITIES 2/2019 (15/08/2029)		6.99
AISL IMTN 5.200% (15/03/2027)		5.55
MALAYAN BANKING BHD		5.38
TOP GLOVE CORP BHD		5.20

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.3912	0.4193	0.5784
Low	0.3690	0.3340	0.3340

Source: Lipper IM

Historical Distributions (Net)

	Distribution (sen)	Yield (%)
May 2020	-	-
May 2019	-	-
May 2018	-	-
23 May 2017	2.0000	4.08
26 May 2016	3.1000	5.97

Source: RHB Asset Management Sdn. Bhd.

RHB Asset Management Sdn Bhd (174588-x)

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PROVIDER'S COMMENTS
EQUITY MARKET REVIEW

FBM KLCI rallied for the second consecutive month gaining +4.7% MoM (April +4.21% MoM). The main highlight or stars of the market was certainly the gloves sector which saw share prices increased substantially with high trading volume as investors expect surged in earnings over the next few quarters. Meanwhile, oil prices continues to recover with more and more countries easing their lockdown measures (Malaysia included) and boosting fuel demand.

EQUITY MARKET OUTLOOK AND STRATEGY

In the short term, we expect equity market to be volatile and range bound as the market is adjusting for the new norm in the economy. In terms of strategy, we will keep holding cash higher than normal market condition.

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 20bp range from 0.57% to 0.77% over the month of April 2020, post the 60bp 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 higher as compared to the previous month with trading volumes were well respected as buying interest resumed on attractive valuation and switching out for healthy primary issuances space. Nevertheless, our observation noted that investors are still seeing to prefer selective credit and trades concentration focus on higher graded credit especially in GG and AAA segment. Additionally, the increased trading volume in GG as well as the AAA spaces suggested that investors are rotating into higher investment grade credits amid a more challenging economic environment given the backdrop of increased downside risk to domestic and global growth.

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, 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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