

### 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.

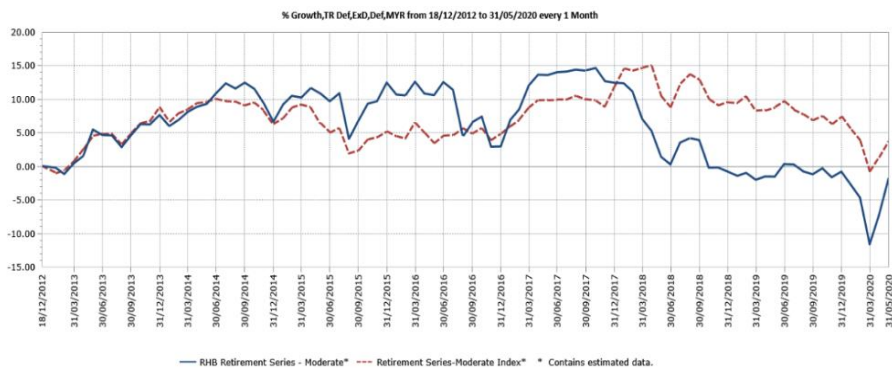
#### MEMBER'S PROFILE

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	5.94	3.06	-0.12	-0.96
Benchmark	2.43	-0.03	-2.37	-3.37

	1 Year	3 Years	5 Years	Since Launch
Fund	-0.21	-13.51	-11.36	-1.76
Benchmark	-4.58	-5.55	-2.45	3.78

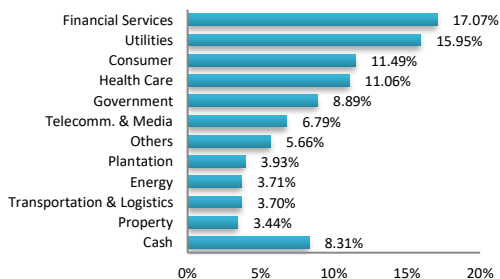
##### Calendar Year Performance (%)\*

	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	6.20% (16/03/2032)	12.82
KUALA LUMPUR KEPONG BHD	4.00% (09/02/2022)	11.49
MGS 3/2007	3.502% (31/05/2027)	8.89
CIMB GROUP HOLDINGS BHD	5.80% (25/05/2116)	5.75
TOP GLOVE CORP BHD		4.90

\*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	RM0.4212
Fund Size (million)	RM17.81
Units In Circulation (million)	42.29
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	0.4212	0.4350	0.5485
Low	0.3942	0.3601	0.3601

Source: Lipper IM

##### Historical Distributions (Net)

	Distribution (sen)	Yield (%)
May 2020	-	-
May 2019	-	-
May 2018	-	-
May 2017	-	-
26 May 2016	2.7300	5.48

Source: RHB Asset Management Sdn. Bhd.

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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.