

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

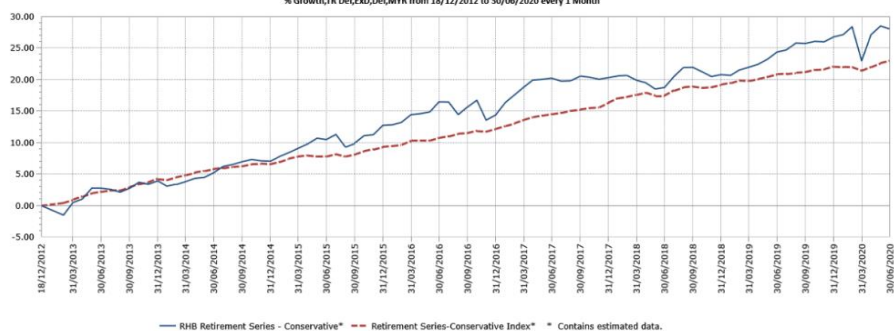
This Fund is suitable for Members who:

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

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*

% Growth,TR Del,ExD,Del,MYR from 18/12/2012 to 30/06/2020 every 1 Month



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	-0.37	4.12	0.99	0.99
Benchmark	0.29	1.28	0.74	0.74

	1 Year	3 Years	5 Years	Since Launch
Fund	2.97	6.47	15.84	27.98
Benchmark	1.75	7.38	14.05	22.90

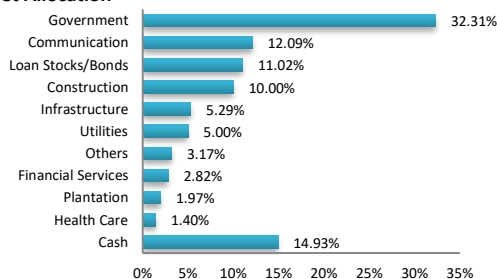
Calendar Year Performance (%)*

	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)	16.73
MALAYSIAN GOVERNMENT SECURITIES 4.893% (08/06/2038)	15.57
BGSM MANAGEMENT SDN BHD 7.100% (28/12/2022)	12.09
AEON CO. ICP 30D (29/07/2020)	11.02
KONSORTIUM PROHAWK SDN BHD 5.310% (28/06/2032)	10.00

*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	RM0.5351
Fund Size (million)	RM22.63
Units In Circulation (million)	42.30
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 Up to 0.50% of NAV per unit*
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	0.5371	0.5515	0.5515
Low	0.5339	0.5163	0.4925

Source: Lipper IM

Historical Distributions (Net)

	Distribution (sen)	Yield (%)
28 May 2020	1.3000	2.41
May 2019	-	-
May 2018	-	-
23 May 2017	2.5000	4.78
26 May 2016	2.3500	4.47

Source: RHB Asset Management Sdn. Bhd.

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PROVIDER'S COMMENTS
EQUITY MARKET REVIEW

A surge in new cases, especially across large tracts of the US, has raised the spectre of a second wave of COVID-19 infections. This looming threat, coupled with an equity market that had largely shrugged off the epidemic, weighed on sentiment towards the end of June 2020. US equity market advanced 2.1% during the month to finish its best quarter (2Q: 21.2%) in 35 years. Europe rose 3.9% in June 2020, Australia 6.8%, while Japan (-0.1%) stayed flat. Asia ex-Japan was up 7.9% in June 2020 (2Q: 15.8%, YTD: -5.7%). Tech-heavy countries, Taiwan and Korea (up 7.8%) reflected the sharp rebound in semiconductor trade, while India rose 6.7%. Subpar performance by Singapore (3.5%), Thailand (2.1%) and Malaysia (2.5%) weighed on ASEAN (3.7%).

The FBMKLCI index was struggling to stay above 1500 level during the month of June 2020 due to the absence of positive fresh leads and global negative factors that affected the sentiment of the equity market. With a confluence of negative factors like the uncertain quick global economic recovery, the resurgence of coronavirus infections worldwide, the potential uplifting of short-selling ban domestically post 30 June and possible snap election in 2H20, the index consolidated in June 2020 after touched the high of 1,590. Meanwhile, S&P downgraded Malaysia outlook to negative from stable, with A- rating.

EQUITY MARKET OUTLOOK AND STRATEGY

The equity market is expected to be in favour due to the expectations of prolong low inflation and low interest rate environment. The gradual recovery in the economy will also support the equity market going forward as investors are pricing in lower risks.

The index is expecting to form a base before we see a sustainable rebound in the equity market later. In addition, we are also expecting a shallow consolidation for the index due to ample liquidity in the economy. In addition, the Securities Commission and Bursa Malaysia has also extended the temporary suspension of short selling to 31 December 2020 from 30 June 2020. This is expected to reduce the volatility on stock trading and keep the local market buoyant.

FIXED INCOME MARKET REVIEW
US Treasuries

Fed chair Powell delivered the semi-annual monetary policy testimony in mid-June to Congress. The tone was relatively dovish, raising concerns of possible risks from second wave of the virus causing a prolonged downturn. 10-year UST continued to trade in a tight range, mainly between 0.65% to 0.75%, apart from the selloff to 0.89% in a knee jerk reaction to the positive jobs report earlier in the month. At the end of June 2020 close, the benchmark 2-, 5-, 10-, 20- and 30-year UST were last traded at 0.15% (May 2020: 0.16% -1bps), 0.29% (0.30%; -2bps), 0.66% (0.65%; +1bps), 1.17% (1.18%; -1bp) and 1.41% (1.40%; +1bps) respectively.

Malaysian Ringgit Sovereign Bond

On the local rates, both Malaysia's sovereign papers that is Malaysia Government Securities (MGS) and Government Investment Issues (GII) started the month on upward trajectory amid supply concern arising from short-term economic recovery stimulus package by the government to support domestic economy.

Malaysian Ringgit Corporate Bond

In the Malaysian Ringgit corporate bond/sukuk space, overall monthly trading volumes moderated lower as active primary issuances dominated market following higher budget deficit. Investors remained side-lined in the secondary market space to participate for the upcoming pipelines for better yield enhancement.

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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