

RHB RETIREMENT SERIES - ISLAMIC EQUITY FUND

The Fund aims to provide above average capital growth over a medium to long-term[^] period by investing in one target Shariah-compliant fund.

[^] "medium to long-term" in this context refers to a period between 3 – 7 years.

MEMBER'S PROFILE

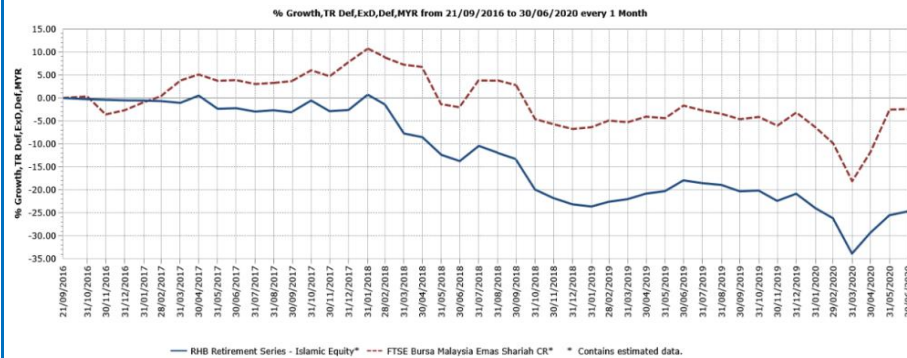
The Fund is suitable for Members who are looking for investments in a diversified portfolio of assets that comply with Shariah requirements. These Members are willing to accept moderate to high risk in their investments and prefer capital growth rather than income over a medium to long-term period.

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	1.13	13.87	-4.85	-4.85
Benchmark	0.12	19.14	0.76	0.76

	1 Year	3 Years	Since Launch
Fund	-8.21	-22.93	-24.64
Benchmark	-0.77	-6.11	-2.47

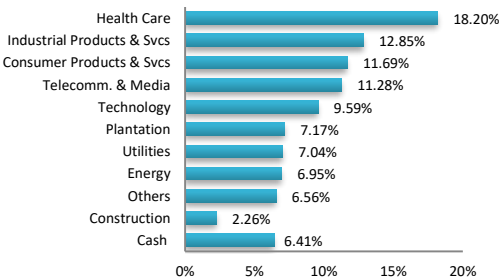
Calendar Year Performance (%)*

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

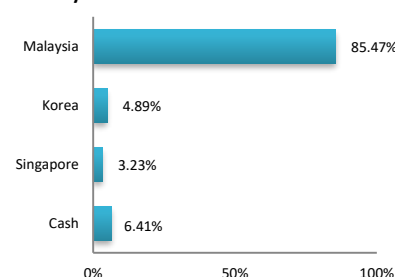
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

TOP GLOVE CORP BHD	7.77
TENAGA NASIONAL BHD	7.04
AXIATA GROUP BHD	4.90
DIALOG GROUP BHD	4.84
IHH HEALTHCARE BHD	4.16

*As percentage of NAV. Exposure in RHB Dana Islam 95.81%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.3892	0.4175	0.5102
Low	0.3716	0.3066	0.3066

Source: Lipper IM

FUND DETAILS

Provider	RHB Asset Management Sdn. Bhd.
Trustee	Deutsche Trustees Malaysia Bhd
Fund Category	Feeder fund – equity (Shariah-compliant)
Launch Date	01 September 2016
Unit NAV	RM0.3768
Fund Size (million)	RM1.94
Units In Circulation (million)	5.14
Financial Year End	31 May
MER (as at 31 May 2019)	Not available #
Min. Initial Investment	RM100.00
Min. Additional Investment	RM100.00
Benchmark	FTSE Bursa Malaysia Emas Shariah Index
Sales Charge	Up to 3.00% of NAV per unit*
Redemption Charge	None
Annual Management Fee	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	RM25.00 per withdrawal*
Withdrawal Fee	
PPA Transfer Fee	RM25.00 per transfer*
Annual PPA Administration Fee	0.04% p.a. of NAV*
Distribution Policy	None

*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. # The MER for the financial year is not comparable, mainly due to the expenses are borne by the PRS Provider during the financial year.

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PROVIDER'S COMMENTS**MARKET REVIEW**

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.

The FBMKLCI Index was led once again by Top Glove and Public Bank. On the flipside, Petronas/oil-related names were the key drags with Petronas Dagangan, Petronas Gas, Dialog and MISC. Foreigners net sold RM2.98 billion worth of equities in June 2020 (similar pace versus May) bringing year-to-date net outflow to RM16.28 billion. Notably, retail participation continued to climb to 35.9% in June (1Q20: 25.7%, 2Q20: 35.0%), while foreigners' participation dwindled to just 15.5% of market activity (1Q20: 25.1%, 2Q20: 18.3%).

MARKET OUTLOOK AND STRATEGY

In the absence of positive news, the equity market is likely to be volatile in the short term and will be driven by macro-economic data and geopolitical tensions. Rising United States (US)-China trade friction, the increase in the coronavirus cases in US and European Union (EU) will be the main focus in charting the direction of the equity performance besides the news of the vaccines. Although, both the drop in manufacturing and export will have an implication on Malaysia's overall economy which expected to experience recession in 2020. We are of the opinion that the worst of the economy and equity market are behind us already.

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 FBMKLCI 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.

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.