

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.

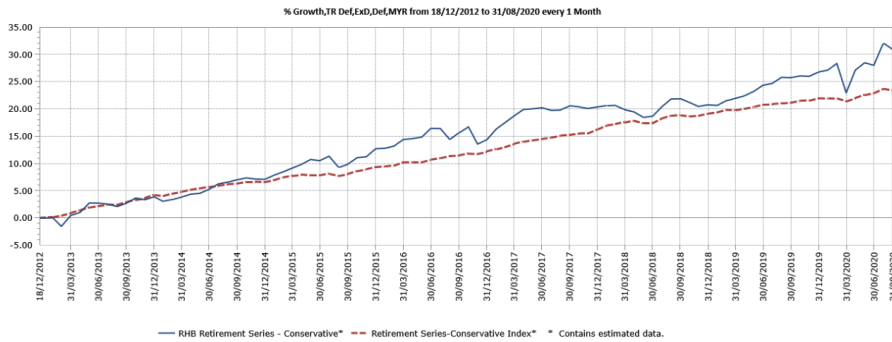
MEMBER'S PROFILE

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*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	-0.89	1.84	1.94	3.24
Benchmark	-0.24	0.71	1.24	1.16

	1 Year	3 Years	5 Years	Since Launch
Fund	4.03	9.22	19.73	30.83
Benchmark	1.98	7.26	14.55	23.40

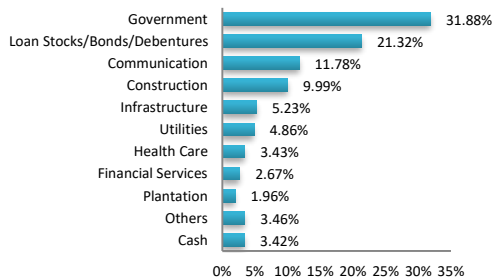
Calendar Year Performance (%)*

	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)	16.59
MALAYSIAN GOVERNMENT SECURITIES 4.893% (08/06/2038)	15.29
BGSM MANAGEMENT SDN BHD 7.100% (28/12/2022)	11.78
AEON ICP 182D (20/11/2020)	10.68
SCC ICP 182D (15/01/2021)	10.64

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5553	0.5553	0.5553
Low	0.5470	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

In Malaysia, August 2020 turned out to be a dreadful month for Malaysia equity market. Malaysia is one of the worst performing market for month of August 2020 dragged down by poor earnings particularly banking sector. Except for gloves, insurance, technology and plantations, all other sectors saw a sharp contraction in 2Q20 earnings due to the lockdown. FBM KLCI 100 declined by 78 points during the month of August 2020 to close at 1525.21 points. Apart from poor corporate earnings season, the index was dragged down by declined in glove companies' share price as vaccine discovery continue to steal the limelight.

EQUITY MARKET OUTLOOK AND STRATEGY

After the 17.1% contraction of gross domestic product (GDP) in 2Q20, Malaysia's economy may have bottomed out with the recovery of business activities. However, it is still too early to tell if it is a sustained rebound. We are seeing lower unemployment rate and positive export growth in tandem with the easing of the nationwide lockdown. In addition, market liquidity remained elevated in July 20 as M1 money supply grew by an astounding 15.7% YoY, its highest since 2011. This also marked three consecutive months of double-digit growth in liquidity which explains the buoyant market sentiment with retail participation exceeding 30%, resulting in record market trading volume and value. Malaysia's June 2020 unemployment rate declined MoM to 4.9% from a record-high of 5.3% in May 2020 as more sectors, including the services industry, reopened due to the implementation of the nation's recovery movement control order (RMCO) to revive the country's economy while curbing the Covid-19 pandemic. Earnings risks remain elevated, underscoring our preference for growth stocks and exporters over recovery beta.

FIXED INCOME MARKET REVIEW
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 with positive vibes that saw yield curve stayed supported on further dovish tone by the US Fed and increased possibility of another rate cut by BNM as well as the well-bid GII 7-year auction tendered in late July 2020, giving further boost to the local market sentiments.

Malaysian Ringgit Corporate Bond

In the Malaysian Ringgit corporate bond/sukuk space, overall monthly trading volumes stayed around the previous month as investors switching on their exposure as lower cost of funding after consecutive OPR cut attracts corporates to tap in the primary issuances space. Investors were seen to selectively buying and rotating their position 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 contents of the PHS and Disclosure Document in relation to the RHB Retirement Series dated 2 December 2015 and its supplementary(ies)(if any) ("collectively known as Disclosure Document"), before investing. The Disclosure Document has been registered with the Securities Commission Malaysia ("SC") who takes no responsibility for its contents. The SC's approval or authorization, or the registration of the Prospectus should not be taken to indicate that the SC has recommended 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. If in any doubt, consult your banker, lawyer, stockbroker or an independent financial adviser.

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 Fund 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.

This Fund Factsheet has not been reviewed by the SC.

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