

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.

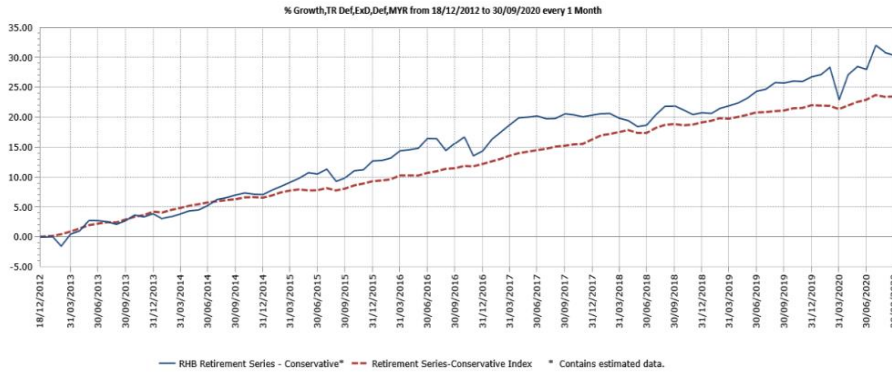
MEMBER'S PROFILE

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	-0.35	1.87	6.07	2.88
Benchmark	0.04	0.45	1.73	1.20

	1 Year	3 Years	5 Years	Since Launch
Fund	3.72	8.18	18.69	30.37
Benchmark	1.93	7.16	14.26	23.45

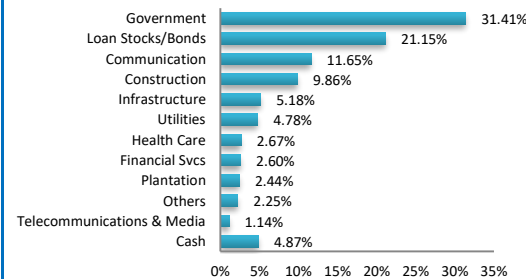
Calendar Year Performance (%)*

	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)	16.33
MALAYSIAN GOVERNMENT SECURITIES 4.893% (08/06/2038)	15.08
BGSM MANAGEMENT SDN BHD 7.100% (28/12/2022)	11.65
AEON ICP 182D (20/11/2020)	10.60
SCC ICP 182D (15/01/2021)	10.56

*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	RM23.51
Fund Size (million)	RM23.51
Units In Circulation (million)	43.13
Financial Year End	31 May
MER (as at 31 May 2020)	1.14%
Min. Initial Investment	RM100.00
Min. Additional Investment	RM100.00
Benchmark	10% FBM KLCI + 90% Maybank's 12 mths FD Rate
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	0.5488	0.5553	0.5553
Low	0.5422	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**

The FBM KLCI fell for the second consecutive month by 1.3% m.o.m in September 2020 due to concerns over political uncertainty, the end of the loan moratorium on 30 September 2020 and rising new COVID-19 cases post-Sabah election. Retail participation share of trades fell m.o.m for the first time since March 2020. Foreign selling pressure continued in September 2020, with a net outflow of RM2.0bn, bringing YTD net foreign selling to a record RM21.9 bn. Market activity pulled back in Sep-2020 as market Average Daily Volume (ADV) traded were down 30% m.o.m to RM4.7bn. Retail ADV also retreated by 42.3% m.o.m to RM1.8 bn. Retail participation fell to 38% in September 2020 from 47% in August 2020.

Malaysia has seen a spike in the number of daily confirmed COVID-19 cases recently, with the seven day average tally reaching 209 as of 4 October 2020 higher than the previous peak of 173 in early April 2020.

EQUITY MARKET OUTLOOK AND STRATEGY

We expect market to be range-bound as spike up again on COVID-19 cases in Malaysia while US election is coming affecting the sentiment of the market. We remain positive on healthcare, technology and companies which will be benefiting from factory relocation as a result of US-China trade tension.

FIXED INCOME MARKET REVIEW*Malaysian Ringgit Sovereign Bond*

On the local rates, both Malaysia's sovereign papers ie; Malaysia Government Securities (MGS) and Government Investment Issues (GII) cruised the month with nervous moment as yields seen higher with three of the auctions held during the month ended-up with weak bid-to-cover (BTC) ratio of circa 1.5 times and lower. Bond market sentiment has been weak since the no Overnight Policy Rate (OPR) cut decision by Bank Negara Malaysia (BNM) on 10 September 2020.

Malaysian Ringgit Corporate Bond

In the Malaysian Ringgit corporate bond/sukuk space, overall monthly trading volumes in secondary market space was lower on the back of pent-up demand to raise funds in primary issuances as lower cost of funding after consecutive OPR cut attracts corporates to tap in the market. Investors remained side-lined in the secondary market space to participate for noticeable upcoming primary issuances for better yield enhancement amidst at low interest rate environment.

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 Disclosure Document 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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