

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

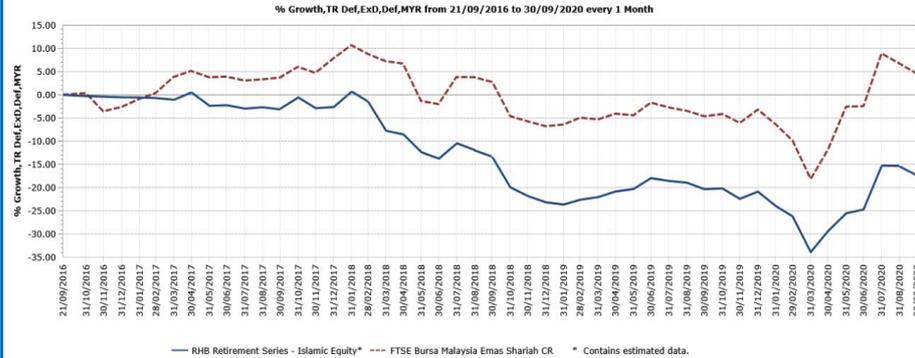
The Fund is suitable for Members who are looking for investments in a diversified portfolio of assets that comply with Shariah requirements. These Members are willing to accept moderate to high risk in their investments and prefer capital growth rather than income over a medium to long-term period.

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	-2.29	9.71	24.93	4.39
Benchmark	-2.02	7.16	27.67	7.98

	1 Year	3 Years	Since Launch
Fund	3.71	-14.67	-17.32
Benchmark	9.62	0.81	4.51

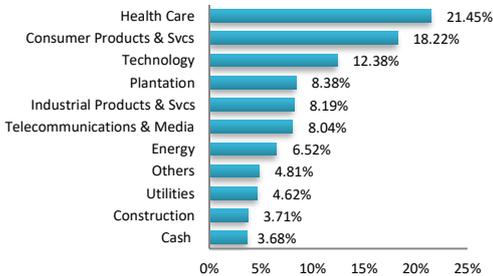
Calendar Year Performance (%)*

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

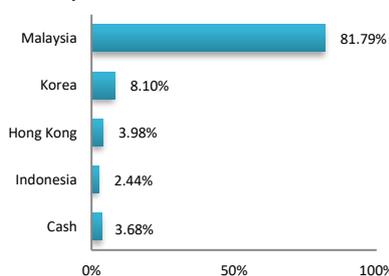
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

TOP GLOVE CORP BHD	9.30
HARTALEGA HOLDINGS BHD	4.88
TELEKOM MALAYSIA BHD	4.78
TENAGA NASIONAL BHD	4.62
SUPERMAX CORP BHD	3.79

*As percentage of NAV. Exposure in RHB Dana Islam 95.20%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4242	0.4345	0.5102
Low	0.3901	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	RM0.4134
Fund Size (million)	RM2.17
Units In Circulation (million)	5.24
Financial Year End	31 May
MER (as at 31 May 2020)	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 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	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 is not applicable, mainly due to the expenses are borne by the PRS Provider.

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PROVIDER'S COMMENTS

MARKET REVIEW

The FBM KLCI and the FBM Emas Shariah Index fell for the second consecutive month by 1.3% and 2% month-on-month (MoM) respectively in September 2020 due to concerns over political uncertainty, the end of the loan moratorium on 30 September 2020 and rising new Coronavirus Disease 2019 (COVID-19) cases post-Sabah election. Retail participation share of trades fell MoM for the first time since March 2020. Foreign selling pressure continued in September 2020, with a net outflow of RM2.0 billion, bringing year-to-date (YTD) net foreign selling to a record RM21.9 billion. Market activity pulled back in September 2020 as market Average Daily Volume (ADV) traded were down 30% MoM to RM4.7 billion. Retail ADV also retreated by 42.3% MoM RM1.8 billion. 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. The recent wave is being driven by clusters in two states in particular Sabah and Kedah. While Sabah had accounted for most of the new cases even prior to the recent surge, several new cases in other states have been traced back to persons who had recently travelled to Sabah for the state elections on 26 September. The authorities have imposed localized lockdowns in the affected areas, while inter-district travel has also been banned in Sabah. The federal government has said it does not see the need to re-impose a nationwide lockdown as the majority of the cases are from previously identified clusters.

MARKET OUTLOOK AND STRATEGY

In October, the market will be focusing on political developments after Datuk Seri Anwar Ibrahim claimed he has a "strong, formidable majority" to form a new government as well as how the end of the loan moratorium affects the market. We expect market to be range-bound, with downside risks in October 2020 in view of domestic and external uncertainties. With the end of the loan moratorium on 30 September, we expect deposits growth to slow and this could impact retail participation in the stock market. We maintain our cautious view on the market amid the economic uncertainty arising from COVID-19. We recommend sticking to sectors or stocks with earnings growth in particular exporters. Globally, investor focus remains on what is widely seen as the most important event risk over the rest of the year that is the United States (US) elections.

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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