

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.

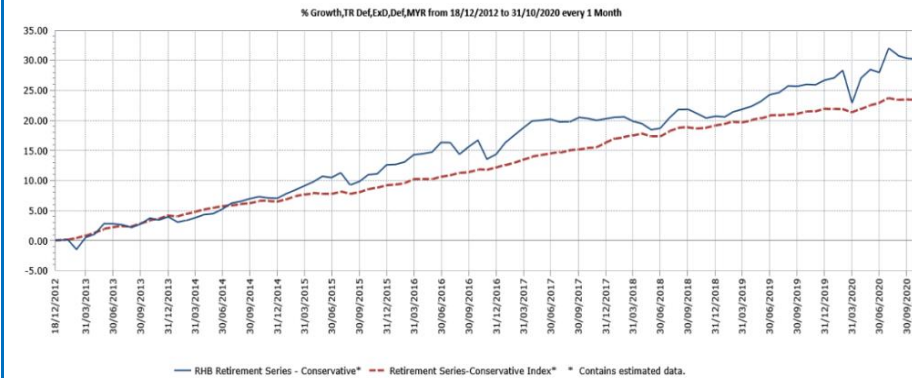
MEMBER'S PROFILE

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	-0.09	-1.32	2.50	2.79
Benchmark	-0.04	-0.24	1.20	1.15

	1 Year	3 Years	5 Years	Since Launch
Fund	3.36	8.25	17.31	30.25
Benchmark	1.58	6.90	13.65	23.40

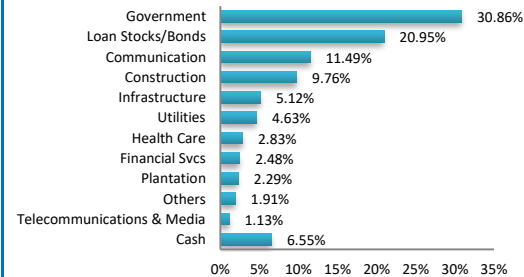
Calendar Year Performance (%)*

	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)	16.15
MALAYSIAN GOVERNMENT SECURITIES 4.893% (08/06/2038)	14.71
BGSM MANAGEMENT SDN BHD 7.100% (28/12/2022)	11.49
AEON ICP 182D (20/11/2020)	10.50
SCC ICP 182D (15/01/2021)	10.46

*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	RM0.5446
Fund Size (million)	RM23.78
Units In Circulation (million)	43.66
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	0.5480	0.5553	0.5553
Low	0.5446	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

October 2020 wasn't really a good month for Malaysia. In October 2020, FBM KLCI retraced -2.52% MoM to 1,467 points. Top gainers were Hartalega (+11.26%), Press Metal (+6.81%), PChem (+4.8%) and Top Glove (+4.20%), while laggards were Pet Dag (-12.66%), MISC (-12.13%), Tenaga (-9.14%) and RHB Bank (-7.44%). Foreigners net sold RM669mn worth of equities last month bringing YTD (October 2020) net outflow to RM22.97bn. Retailers were again the biggest net buyers in October 2020 but at a slower pace (RM456mn versus September 2020: RM1.44bn), while remaining as active participants of the market, accounting for 39.9% of trades (September: 38.2%), suggesting the impact of loan moratorium ending is not as bad as initially feared. Moving on to sector performance, despite a late sell-down on the final trading week of the October 2020, the tech and healthcare sectors remain the top performers.

EQUITY MARKET OUTLOOK AND STRATEGY

The resurgence of COVID-19 infections has resulted in lockdown measures of varying degrees being imposed which has raised concerns of a slower-than-expected global economic recovery. This implies that the prevailing coordinated efforts by governments to stimulate economies via both fiscal and monetary policies will stay for a prolonged period. Therefore, the flush of liquidity will continue to be positive for the equity market, while economic recovery slowly makes its way back to normalcy.

With the volatility risk in both our domestic market as well as regional/global markets, we continue to favor exporters namely in gloves and technology. Normalisation post a vaccine would likely further support GDP and top-line recovery.

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) curve were generally bull-steepened in most part of the month as positive auction of the new MGS 10-year benchmark has drove the short-tenor and up to the belly of the curve to be well demanded. This is on top of gradual market adjustment and expectation for lower policy rate going forward as the surge in number of COVID-19 cases shall warrant dovish monetary policy to curb potential shortfall in growth trajectory as well as to lend further support for domestic economy.

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 cuts attract 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.

RHB Asset Management Sdn Bhd (174588-x)

Head Office: Level 8, Tower 2 & 3, RHB Centre, 50400 Kuala Lumpur

General Line: 603-9205 8000

www.rhbgroup.com


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