

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.

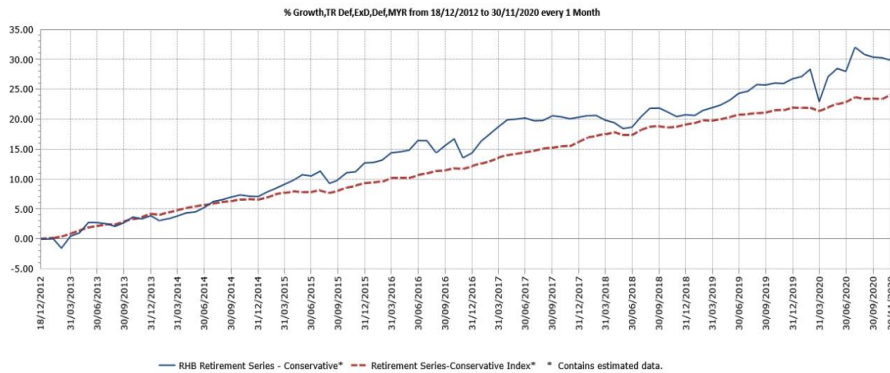
MEMBER'S PROFILE

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	-0.31	-0.75	1.08	2.47
Benchmark	0.61	0.60	1.31	1.77

	1 Year	3 Years	5 Years	Since Launch
Fund	3.09	8.21	16.79	29.85
Benchmark	2.14	7.48	14.02	24.15

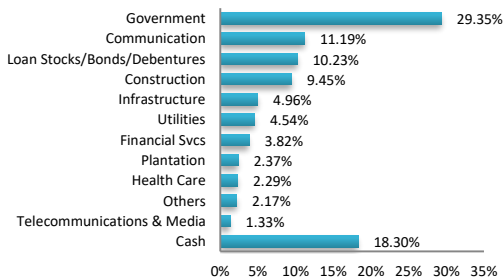
Calendar Year Performance (%)*

	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	15.52
MALAYSIAN GOVERNMENT SECURITIES 4.893% 08/06/2038	13.83
BGSM MANAGEMENT SDN BHD 7.100% 28/12/2022	11.19
SCC ICP 182D 15/01/2021	10.23
KONSORTIUM PROHAWK SDN BHD 5.310% 28/06/2032	9.45

*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	RM0.5429
Fund Size (million)	RM24.35
Units In Circulation (million)	44.85
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	0.5487	0.5553	0.5553
Low	0.5424	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

Over in Malaysia, November 2020 was the second-best month for FBM KLCI in 2020 with a +6.53% gain (July: +6.85%) to 1,563 points, as gainers significantly outnumbered losers. Investors bought into value stocks which were bashed down year to date. The value rally saw YTD losers dominating the top gainers list.

EQUITY MARKET OUTLOOK AND STRATEGY

The rotation to value has already started but surely still has a long way to play out given the gaps in price performance between victims and beneficiaries of the pandemic are huge. The uncertain political backdrop continues to be a drag. It is, however, not the overriding investment consideration. We believe the potential sharp downgrade in corporate earnings will not happen unless the resurgence of COVID-19 is out of control. Fear that banking and gloves sectors' earnings will be badly affected by 2021 budget were not materialised was positive for the FBM KLCI's earnings. Index is expected to consolidate in the short term due to strong rebound from end October 2020. However, we do expect index to go higher as corporate earnings improve along with the gradual recovery in the economy and foreign inflows might back in Malaysia. Uncertainties are still prevailing due to the surging local COVID-19 that may force further lockdowns that would overshadow optimism over recent vaccine developments.

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 ("GI") curve were generally bull-steepened in most part of the month as positive auction of the new MGS On the local rates, both Malaysia's sovereign papers ie; Malaysia Government Securities ("MGS") and Government Investment Issues ("GI") curve were generally softer with yields seen to be drifted higher on less trading activities towards the end of the year as well as improvement in risk appetite following vaccine progress that saw global yields spiked and reversed entirely.

Malaysian Ringgit Corporate Bond

In the Malaysian Ringgit corporate bond/sukuk space, overall monthly trading volumes in secondary market notched lower during the month, market activities seen to be softer as market participants were inclined to be sidelined following higher yields in the government securities front. Market participants were also reluctant sellers in view of the yield-carry requirements for the portfolios.

FIXED INCOME MARKET OUTLOOK AND STRATEGY

Neutral on 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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