

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

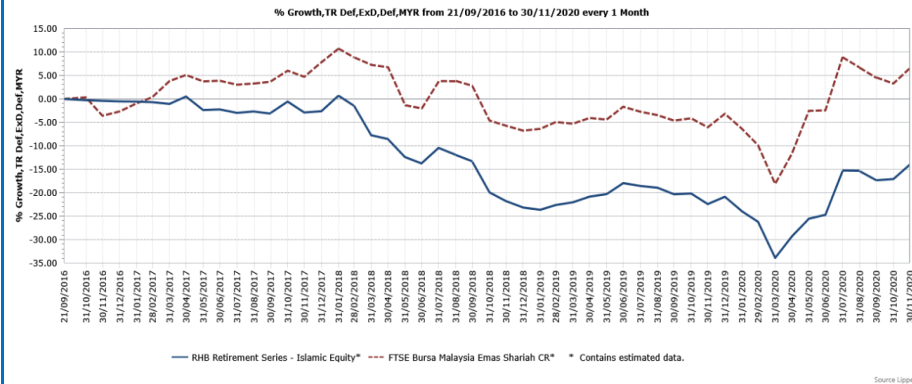
The Fund is suitable for Members who are looking for investments in a diversified portfolio of assets that comply with Shariah requirements. These Members are willing to accept moderate to high risk in their investments and prefer capital growth rather than income over a medium to long-term period.

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	3.74	1.68	15.46	8.64
Benchmark	3.18	-0.15	9.33	10.04

	1 Year	3 Years	Since Launch
Fund	10.82	-11.32	-13.96
Benchmark	13.41	1.76	6.51

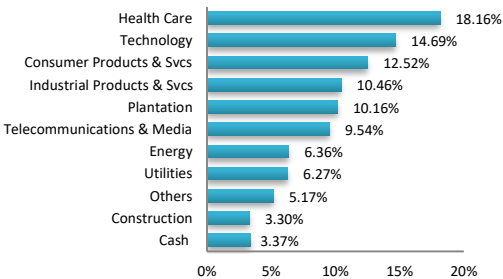
Calendar Year Performance (%)*

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

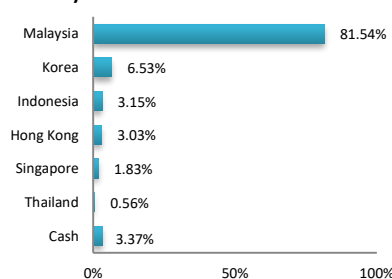
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

TOP GLOVE CORP BHD	7.03
TENAGA NASIONAL BHD	5.71
HARTALEGA HOLDINGS BHD	5.10
AXIATA GROUP BHD	4.48
PRESS METAL ALUMINIUM HOLDINGS	4.07

*As percentage of NAV. Exposure in RHB Dana Islam 94.84%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4370	0.4370	0.5102
Low	0.4147	0.3066	0.3066

Source: Lipper IM

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.

PROVIDER'S COMMENTS

MARKET REVIEW

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 year-to-date (YTD) losers dominating the top gainers list whereas the top losers were in Gloves. Foreigners net sold RM1.03 billion worth of equities in the month of November 2020 (October: RM669 million), bringing YTD net outflow to RM24.00 billion. Local institutions and retailers each net bought RM523 million/RM504 million worth of equities in November 2020 (October: RM213 million /RM456 million), while retailers continued to account for 39.0% of trades (October: 39.9%).

Energy was the best performing sector, up 24%. Crude oil climbed to its highest level since early March 2020 on optimism surrounding the vaccine announcements, with sentiment also boosted by US election results. Oil futures turned into backwardation to reflect tighter conditions. Financials sector also enjoyed November 2020 rally with the index returned close to 15% due to low price to book. Construction was one beneficiary seen out of the Budget 2021. After all, mega-infra projects now seem to be back in the limelight with mentions of the MRT3 and High-speed Rail by Finance Minister. This was reflected in the construction index's 12.8% return.

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 Coronavirus Disease 2019 (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.

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



RHB Asset Management Sdn Bhd (174588-X)

