

RHB RETIREMENT SERIES - MODERATE FUND

This Fund aims to seek to provide returns through a balanced mix of income and growth.

INVESTMENT STRATEGY

- Up to 60% of NAV: Investments in equities.
- At least 40% of NAV: Investments in fixed income instruments and/or money market instruments.
- Up to 5% of NAV: Investments in cash and cash equivalents.

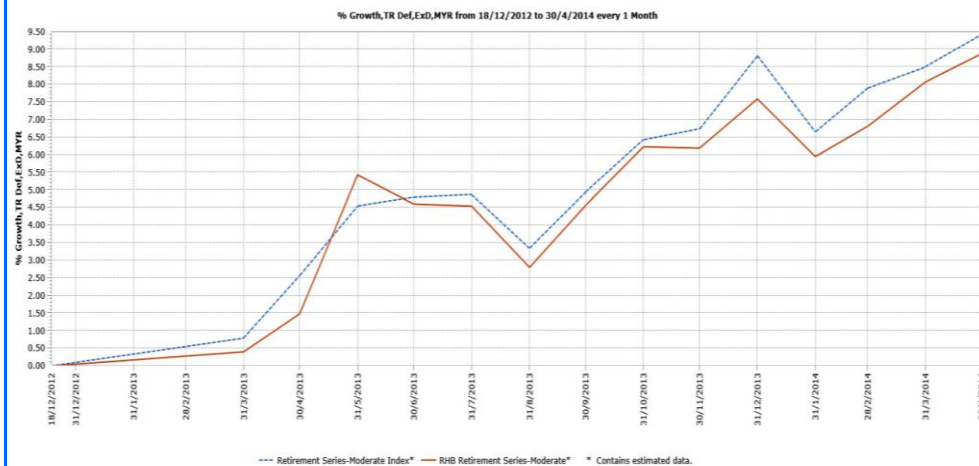
MEMBER'S PROFILE

This Fund is suitable for Members who:

- have medium risk profile; and
- are in the age group of 40 years old and above but have not yet reached 50 years old.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	0.74	2.76	2.49	1.19
Benchmark	0.84	2.59	2.80	0.55

	1 Year	Since Launch
Fund	7.27	8.86
Benchmark	6.67	9.40

Calendar Year Performance (%)*

	2013
Fund	7.58
Benchmark	7.61

*Source: Lipper IM

FUND DETAILS

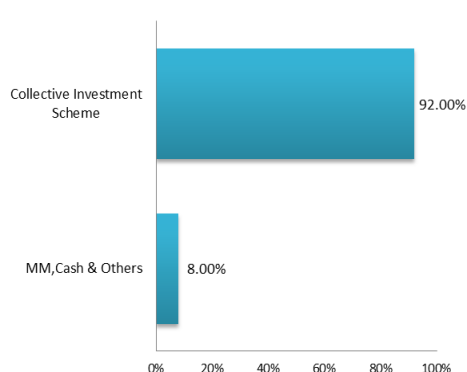
Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn Bhd)
Trustee	Deutsche Trustees Malaysia Bhd
Fund Category	Core (Moderate)
Launch Date	18 December 2012
Unit NAV	RM0.5443
Fund Size (million)	RM5.42
Units In Circulation (million)	9.95
Financial Year End	31 May
MER	Not available
Min. Initial Investment	RM100.00
Min. Additional Investment	RM100.00
Benchmark	60% FBM KLCI + 40% Maybank's 12 mths FD Rate
Sales Charge	Up to 1.00% of NAV per unit
Redemption Charge	None
Annual Management Fee	Up to 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*
Redemption Period	Within 10 days after receipt of the request to repurchase
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	Incidental

*For the purpose of computing the fees, the NAV of the Fund is exclusive of the management fee, trustee fee and annual PPA administration fee for the relevant day.

^This fee is payable for the first contribution made in any calendar year and there is no fee payable if no contribution is made in any calendar year.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Top Holdings (%)*

RHB GOLDENLIFE 2020	92.00
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*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)	1 Month	12 Months	Since Launch
High	0.5485	0.5485	0.5485
Low	0.5403	0.5058	0.4940

Source: Lipper IM

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MANAGER'S COMMENTS

MARKET REVIEW

April was a sideways market for the FBMKLCI and U.S. and most regional markets. Foreigners turned net buyers into Malaysia in April, in-line with inflows seen in the region. Investors continued to focus on small-cap and penny stocks but some selective profit taking came in towards the end of the month. The lingering concerns of further geopolitical tensions between Russia and Ukraine, the slowing down of China's economy and Abenomics enthusiasm fading out in Japan caused indecisiveness in markets. Despite selective profit taking, the FBMKLCI managed to close the month with a commendable +1.21% gain at 1,871.21 points on late buying, marking a first YTD monthly positive close.

On the domestic economic front, February trade surplus continued to widen as imports declined more than exports. March CPI inflation was stable at 3.5% YoY, unchanged from February's reading. February's Industrial Production ("IP") rose to 6.7% YoY, above consensus, mainly due to the increase in electricity and manufacturing activities.

In the U.S., manufacturing activities snapped back from a very soft February with the ISM Index rising only 0.5 to 53.7 in March. Whilst price pressures firmed in March, housing indicators were not so encouraging, mostly missing forecasts. Economic growth came to a standstill in the first quarter, largely due to adverse weather conditions, with the 1Q2014 GDP rising a meager 0.1% annualized after the 2.6% gain in the 4Q2013. There were no notable surprises from the Federal Reserve's FOMC meeting statement – Fed Funds Target Rate still at a range of 0% - 0.25% and quantitative easing ("QE") taper remains as scheduled with another USD10bil cut evenly split between UST and Mortgage-Backed Securities ("MBS"), and taper is still data dependent.

The strong UST performance spurred buying interest in Ringgit government bonds. Malaysia Government Securities ("MGS") mostly bullish flattened in April. At close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were traded at 3.38% (March: 3.40%), 3.62% (3.57%), 3.94% (4.02%), 4.08% (4.12%), 4.42% (4.49%), 4.60% (4.59%) and 4.89% (4.87%) respectively. Mirroring the strong MGS and GII performance, Ringgit corporate bonds were mostly taken on tighter spreads, albeit at smaller volume compared to the previous month.

MARKET OUTLOOK

Global economic growth is slowly but surely improving, thanks to the various QE, accommodative and supportive packages by major world economies over the past few years. Despite hiccups along the way, there have been improvements in employment levels, business and consumer confidence, and industrial and manufacturing activities globally. With the U.S. poised to taper off completely its massive QE pumping by end of 2014, markets will continue to adjust to this transition from liquidity-driven to a more fundamental and growth-driven focus.

Malaysia is expected to grow at 4.5%-5.5% in 2014, likely higher than the 4.7% registered for 2013 and supported by a better global economy and investment spending. Inflation will be higher from reductions in subsidies, price hikes and expectations of GST implementation. BNM will carefully assess local and global economic and financial market conditions before making adjustments to its policy rate.

Equities still look favourable as an asset class backed by corporate earnings growth, a conducive economic environment and a more stable fiscal plan. For fixed income, preference for corporate bonds is maintained, providing a steady income stream. Asset allocation (in-line with asset allocation limits) will be pro-actively managed with market movements to optimize investment returns.

DISCLAIMER:

Investors are advised to obtain, read and understand the Product Highlights Sheet ("PHS") and the contents of The Disclosure Document in relation to the RHB Retirement Series dated 18 December 2013 and its supplementary(ies)(if any) ("Disclosure Document"), which has been registered with the Securities Commission who takes no responsibility for its contents, before investing. 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. The Manager wishes to highlight the specific risks of the Fund are equity risk, credit risk, interest rate risk, liquidity risk, income distribution risk and derivatives risk. These risks and other general risks are elaborated in the Disclosure Document. This 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.