

RHB RETIREMENT SERIES

RHB Retirement Series – Growth Fund RHB Retirement Series – Moderate Fund RHB Retirement Series – Conservative Fund

RESPONSIBILITY STATEMENTS

This Product Highlights Sheet has been reviewed and approved by the directors of RHB Asset Management Sdn Bhd and they have collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the RHB Retirement Series and authorised the RHB Retirement Series – Growth Fund, RHB Retirement Series – Moderate Fund, and RHB Retirement Series – Conservative Fund (the “Core Funds”), and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation and the lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the RHB Retirement Series or the Core Funds, or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of RHB Asset Management Sdn Bhd, the private retirement scheme provider responsible for the RHB Retirement Series and the Core Funds, and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

PRODUCT HIGHLIGHTS SHEET

This Product Highlights Sheet only highlights the key features and risks of this RHB Retirement Series and RHB Retirement Series – Growth Fund, RHB Retirement Series – Moderate Fund and RHB Retirement Series – Conservative Fund. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

WHAT IS THE RHB RETIREMENT SERIES?

RHB Retirement Series is set up with the objective to provide the public with a private retirement scheme for the purpose of building up long term savings[^] for retirement. [^]*Please note that member's capital is neither capital guaranteed nor protected.*

Funds	Fund Category
Core Funds	
RHB Retirement Series – Conservative Fund	Core (Conservative)
RHB Retirement Series – Moderate Fund	Core (Moderate)
RHB Retirement Series – Growth Fund	Core (Growth)
Non-Core Funds	
RHB Retirement Series – Islamic Equity Fund	Feeder fund – equity (Shariah-compliant)
RHB Retirement Series – Islamic Balanced Fund	Feeder fund – balanced (Shariah-compliant)
RHB Retirement Series – i-Allocator Fund	Fund-of-Funds (Shariah-compliant)

This Product Highlights Sheet only provides information on RHB Retirement Series – Growth Fund, RHB Retirement Series – Moderate Fund and RHB Retirement Series – Conservative Fund, collectively known as the (“Funds”) or individually the (“Fund”).

The private retirement scheme provider is RHB Asset Management Sdn Bhd (“RHBAM”) and the trustee of the Scheme is CIMB Commerce Trustee Berhad.

BENEFITS

What are the benefits of contributing to the Scheme?

- You are able to have a voluntary contribution scheme to complement your existing savings plan.
- The Scheme also allows you to choose the Funds according to your retirement needs, risk and age profile.
- You are able to enjoy tax relief of up to RM3,000.00 a year from year assessment 2012 to year assessment 2025.
- For corporations who are contributing to the private retirement scheme for their employees, the corporations can enjoy a tax deduction of up to 19% of the employee's (to which contribution has been made) remuneration.
- You are able to make pre-retirement withdrawals[^] from sub-account B for purposes of healthcare and housing without any tax penalty.

[^]For qualified members only.

KEY PRODUCT FEATURES

How does the Scheme work?

You can choose to contribute to one or more Funds under the Scheme. If you do not select a Fund, we will allocate your contributions into the default option that corresponds to your age as specified below:

INFORMATION ON THE FUNDS

Name of Core Funds	Fund Category	Age Group*
RHB Retirement Series – Conservative Fund	Core (Conservative)	Age 55 years and above.
RHB Retirement Series – Moderate Fund	Core (Moderate)	Age 45 years and above but have not yet reached 55 years.
RHB Retirement Series – Growth Fund	Core (Growth)	Age below 45 years.

**Note: The current retirement age is 55 years and it may be subject to change to any compulsory age of retirement from employment as may be specified under any written law.*

INFORMATION ON THE FUNDS

<p>All contributions made by you will be maintained in two separate sub-accounts by us as follows:</p> <p>(a) Sub-account A (70%) which is not available for pre-retirement withdrawal; and</p> <p>(b) Sub-account B (30%) which would be available for pre-retirement withdrawal subject to payment of tax penalty of 8% (except for death of a member, permanent departure of a member from Malaysia, due to permanent total disablement, serious disease or mental disability of a member, for housing purpose or for healthcare purpose) (which is deducted by RHBAM) set by the Inland Revenue Board and also a private pension administrator ("PPA") pre-retirement withdrawal fee.</p>	
Cooling-off policy	<p>A qualified first time member fulfilling the criteria set out below is entitled to exercise his cooling-off right within six (6) Business Days[#] from the date of the receipt of the application (which shall be the date on which the contribution monies are deposited into the collection accounts of RHBAM) by RHBAM.</p> <p>During this cooling-off period, should a member change his/her mind about the contribution, he/she may exercise his/her cooling-off right via a letter and shall be paid, within seven (7) Business Days[#] of the receipt of the PPA's authorisation by RHBAM, as follows:</p> <p>(a) the Net Asset Value ("NAV") per unit at the point of exercise of the cooling-off right ("market price"), if the NAV per unit on the day the units were purchase ("original price") is higher than the market price; or</p> <p>(b) the original price, if the market price is higher than the original price; and</p> <p>(c) the sales charge per unit originally imposed on the day the units were purchased..</p> <p>For members who pay by cheque, the refund will be made upon clearance of the cheque.</p> <p>However, members must note that RHBAM must obtain prior authorisation of the PPA before proceeding to refund the money to the members.</p> <p>The cooling-off right is only accorded to a qualified member contributing for the first time in a private retirement scheme. Once he/she has a private pension account and has exercised his/her cooling-off right, the cooling-off right is no longer available for contributions made in other private retirement schemes.</p> <p>A cooling-off right will not be given to: -</p> <p>(a) a staff of RHBAM; and</p> <p>(b) persons registered with a body approved by the Securities Commission Malaysia to deal in private retirement schemes.</p>
Withdrawals	<p>Request for payment for redemption of vested units from a Fund of the Scheme may be made in part or in full and under the following circumstances:</p> <p><u>(1) For partial or full withdrawal</u></p> <p>(a) After the day the member reaches the retirement age;</p> <p>(b) For pre-retirement withdrawals from sub- account B that would incur a tax penalty;</p> <p>(c) Following the death of a member;</p> <p>(d) For healthcare purpose; or</p> <p>(e) For housing purpose.</p> <p><u>(2) For full withdrawal</u></p> <p>(a) Permanent departure of a member from Malaysia; or</p> <p>(b) Due to permanent total disablement, serious disease or mental disability of a member.</p> <p>Withdrawals may be requested by a member of this Scheme to RHBAM once every calendar year, provided that no withdrawals can be made from the Scheme if the member has contributed to the Scheme for less than a year.</p> <p>The first request for withdrawal from the Scheme may only be made after one (1) year has elapsed from the date of the first contribution by or for the member to the Scheme and the units of the Fund must have vested in the member.</p> <p>Withdrawal proceeds will be paid within seven (7) Business Days[#] from receipt by RHBAM of the request to repurchase. The request form will be submitted to PPA if the pre-retirement withdrawal is due to death of a member. The request will be processed and proceeds will be paid within seven (7) Business Days[#] to the nominee, trustee, executor or administrator of the deceased member after received authorisation from the PPA.</p> <p>RHBAM shall deduct the applicable 8% tax penalty from the withdrawn amount before making payment to the member. Please note that, the tax penalty would not apply for pre-retirement withdrawals due to death of a member; permanent departure of a member from Malaysia; due to permanent total disablement, serious disease or mental disability of a member; for housing purpose or for healthcare purpose or for withdrawals upon a Member reaching the retirement age.</p> <p>Note: Withdrawal for housing and healthcare purposes may be subject to change from time to time as announced by the Securities Commission Malaysia and PPA. RHBAM reserves the right to make the necessary operational procedures, subject to terms and conditions, where applicable.</p>
Switching	<p>Available between the Funds within the Scheme. There are no restrictions on the number of times a member can switch.</p>
Transfer to another private retirement scheme provider	<p>Members may redeem the vested units of any Fund and transfer the redemption proceeds to one (1) fund in another private retirement scheme operated by another private retirement scheme provider one (1) year after the date of the member's first contribution to the Scheme.</p> <p>Thereafter, the member is allowed to perform one (1) fund transfer from any private retirement scheme (including the Scheme) in each following calendar year.</p> <p>The redemption proceeds from the Funds:</p> <p>(a) if redeemed from sub-account A will be used to create units in the member's sub-account A of the fund in another private retirement scheme operated by another private retirement scheme provider; and</p> <p>(b) if redeemed from sub-account B will be used to create units in the member's sub-account B of the fund in another private retirement scheme operated by another private retirement scheme provider.</p> <p>Members are not allowed to transfer the units of the Fund to another member or any other individual.</p> <p>Please note that the payment of redemption proceeds for a transfer to another private retirement scheme operated by another private retirement scheme provider will be made within five (5) Business Days of RHBAM receiving a complete transfer form from the PPA; such transfer is not permitted for conditionally vested units.</p>

INFORMATION ON THE FUNDS									
Nomination	<p>At any time after having opened a private pension account with the PPA, a member who is a Malaysian citizen or a foreigner having a permanent residence status in Malaysia can nominate up to six (6) nominees to receive the accrued benefits from the Scheme including any other private retirement scheme operated by RHBAM, if any, and any other private retirement scheme operated by another private retirement scheme provider, which is due to that member upon the death of such member.</p> <p>A nomination by a member, other than a Muslim member, will entitle a nominee to receive the accrued benefits upon the death of the member in accordance with the directions of the nomination as a beneficiary. If a nomination is made by a Muslim member, then the nominee will receive the accrued benefits as an administrator and not solely as a beneficiary, and will have to distribute such accrued benefits in accordance with the Islamic laws of distribution.</p>								
Distribution Policy	<p>All distributions (if any) will be reinvested in the form of units of the respective Fund based on the NAV per unit of the Business Day[#] on which the distribution is declared. No Sales Charge or costs shall be incurred or payable by the members for the reinvestment.</p> <table border="1"> <thead> <tr> <th>Fund</th> <th>Distribution Policy</th> </tr> </thead> <tbody> <tr> <td>RHB Retirement Series – Growth Fund</td> <td>Distribution is incidental and is subject to the availability of income at the end of the financial year. Distribution, if any, will be automatically reinvested into the Fund based on the NAV per unit of the Business Day[#] on which the distribution is declared.</td> </tr> <tr> <td>RHB Retirement Series – Moderate Fund</td> <td>Distribution is incidental and is subject to the availability of income at the end of the financial year. Distribution, if any, will be automatically reinvested into the Fund based on the NAV per unit of the Business Day[#] on which the distribution is declared.</td> </tr> <tr> <td>RHB Retirement Series – Conservative Fund</td> <td>Distribution is distributed annually and is subject to the availability of income at the end of the financial year. Distribution, if any, will be automatically reinvested into the Fund based on the NAV per unit of the Business Day[#] on which the distribution is declared.</td> </tr> </tbody> </table> <p>[#]Business Day means a day on which the Bursa Malaysia is open for trading or banks in Kuala Lumpur are open for business.</p>	Fund	Distribution Policy	RHB Retirement Series – Growth Fund	Distribution is incidental and is subject to the availability of income at the end of the financial year. Distribution, if any, will be automatically reinvested into the Fund based on the NAV per unit of the Business Day [#] on which the distribution is declared.	RHB Retirement Series – Moderate Fund	Distribution is incidental and is subject to the availability of income at the end of the financial year. Distribution, if any, will be automatically reinvested into the Fund based on the NAV per unit of the Business Day [#] on which the distribution is declared.	RHB Retirement Series – Conservative Fund	Distribution is distributed annually and is subject to the availability of income at the end of the financial year. Distribution, if any, will be automatically reinvested into the Fund based on the NAV per unit of the Business Day [#] on which the distribution is declared.
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RHB Retirement Series – Conservative Fund	Distribution is distributed annually and is subject to the availability of income at the end of the financial year. Distribution, if any, will be automatically reinvested into the Fund based on the NAV per unit of the Business Day [#] on which the distribution is declared.								

CORE FUNDS					
RHB RETIREMENT SERIES – GROWTH FUND					
Investment Objective	The Fund seeks to provide capital growth.				
Fund Category	Core (Growth).				
Investment Strategy	<p>To achieve its investment objective, the Fund will invest up to 100% of its NAV in equities listed in Malaysia and foreign markets and up to 50% of its NAV in fixed income instruments and/or liquid assets.</p> <p>The Fund may invest in foreign equities listed in the Asia Pacific ex-Japan markets (including, but not limited to, Malaysia, Australia, China, Hong Kong, India, Indonesia, New Zealand, South Korea, the Philippines, Singapore, Taiwan and Thailand) including equities of Asia Pacific ex-Japan companies that are listed on or traded in non-Asia ex-Japan markets. There will be no restriction on country allocation.</p> <p>The Fund may also opt to invest in the equities either directly or via collective investment schemes of RHBAM or other collective investment schemes (including real estate investment trusts and exchange traded funds).</p> <p>For the fixed income portion, the Fund may invest in fixed income instruments provided that at the point of purchasing the instruments, the issuers or financial institutions carry a minimum rating of 'A3' as rated by any reputable Domestic Rating Agencies^{^^} or a minimum rating of 'BBB-' as rated by any reputable Global Rating Agencies^{^^^}, without restriction on the tenure of these fixed income instruments.</p> <p>^{^^} "Domestic Rating Agencies" refer to local credit assessment institutions that are recognised by the Securities Commission Malaysia.</p> <p>^{^^^} "Global Rating Agencies" refer to global credit assessment institutions that are recognised in line with relevant laws.</p> <p>The Fund will also invest in liquid assets including money market instruments, deposits with financial institutions and collective investment schemes investing in money market instruments and/or deposits with financial institutions..</p>				
Asset Allocation	<table border="1"> <tbody> <tr> <td>Equities</td> <td>Up to 100% of the NAV.</td> </tr> <tr> <td>Fixed income instruments and/or liquid assets</td> <td>Up to 50% of the NAV.</td> </tr> </tbody> </table>	Equities	Up to 100% of the NAV.	Fixed income instruments and/or liquid assets	Up to 50% of the NAV.
Equities	Up to 100% of the NAV.				
Fixed income instruments and/or liquid assets	Up to 50% of the NAV.				
Benchmark	Weighted average of FTSE Bursa Malaysia Emas Index (70%) and MSCI AC Asia Pacific ex-Japan Index (30%). The risk profile of the Fund is not the same as the risk profile of the performance benchmark.				
Member Profile	Suitable for members with a high risk profile. Members below 45 years will be allocated to this Fund under the default option.				

RHB RETIREMENT SERIES – MODERATE FUND	
Investment Objective	The Fund seeks to provide returns through a balanced mix of income* and growth. * Income will be automatically reinvested into the Fund.
Fund Category	Core (Moderate).
Investment Strategy	<p>To achieve its investment objective, the Fund will invest up to 100% of its NAV in equities listed in Malaysia and foreign markets with majority of the investment will be focus on high dividend yielding equities and up to 60% of its NAV in fixed income instruments and/or liquid assets.</p> <p>The Fund may invest in foreign equities listed in the Asia Pacific ex-Japan markets (including, but not limited to, Malaysia, Australia, China, Hong Kong, India, Indonesia, New Zealand, South Korea, Philippines, Singapore, Taiwan and Thailand) including equities of Asia Pacific ex-Japan companies that are listed on or traded in non-Asia ex-Japan markets. There will be no restriction on country allocation.</p> <p>The Fund may also opt to invest in the equities either directly or via collective investment schemes of RHBAM or other collective investment schemes (including real estate investment trusts and exchange traded funds).</p> <p>For the fixed income portion, the Fund may invest in fixed income instruments provided that at the point of purchasing the instruments, the issuers or financial institutions carry a minimum rating of 'A3' as rated by any reputable Domestic</p>

RHB RETIREMENT SERIES – MODERATE FUND		
	<p>Rating Agencies^{^^} or a minimum rating of 'BBB-' as rated by any reputable Global Rating Agencies^{^^^}, without restriction on the tenure of these fixed income instruments.</p> <p>^{^^} "Domestic Rating Agencies" refer to local credit assessment institutions that are recognised by the Securities Commission Malaysia.</p> <p>^{^^^} "Global Rating Agencies" refer to global credit assessment institutions that are recognised in line with relevant laws.</p> <p>The Fund will also invest in liquid assets including money market instruments, deposits with financial institutions and collective investment schemes investing in money market instruments and/or deposits with financial institutions.</p>	
Asset Allocation	Equities	Up to 100% of the NAV (with majority of the investment will be focus on high dividend yielding equities).
	Fixed income instruments and/or liquid assets	Up to 60% of the NAV.
Benchmark	<p>Weighted average of FTSE Bursa Malaysia Emas Index (30%), MSCI AC Asia Pacific ex-Japan Index (20%) and RHB Bank Berhad's 12 months fixed deposit rate (50%).</p> <p>The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</p>	
Member Profile	<p>Suitable for members with a medium risk profile.</p> <p>Members aged 45 years and above but have not yet reached 55 years will be allocated to this Fund under the default option.</p>	

RHB RETIREMENT SERIES – CONSERVATIVE FUND		
Investment Objective	<p>The Fund seeks to provide capital preservation* for the members' investment.</p> <p>* Members are advised that their capital is neither guaranteed nor protected.</p>	
Fund Category	Core (Conservative).	
Investment Strategy	<p>To achieve its investment objective, the Fund will invest up to 100% of its NAV in fixed income instruments issued by Malaysian and foreign companies or Malaysian or foreign government. The Fund may also invest in equities listed in Malaysia and foreign markets and up to 50% of its NAV in equities with high dividend yield. Remaining of its NAV will be invested in liquid assets.</p> <p>The Fund may invest in foreign equities with high dividend yield listed in the Asia Pacific ex-Japan markets (including, but not limited to, Malaysia, Australia, China, Hong Kong, India, Indonesia, New Zealand, South Korea, the Philippines, Singapore, Taiwan and Thailand) including equities with high dividend yield of Asia Pacific ex-Japan companies that are listed on or traded in non-Asia ex-Japan markets. There will be no restriction on country allocation. The objective is to invest into equities that have strong cash flow and strong balance sheet to support a sustainable dividend income, in order to reduce the volatility of the Fund.</p> <p>The Fund may also opt to invest in the equities with high dividend yield either directly or via collective investment schemes of RHBAM or other collective investment schemes (including real estate investment trusts and exchange traded funds).</p> <p>For the fixed income portion, the Fund may invest in fixed income instruments provided that at the point of purchasing the instruments, issuers or financial institutions carry a minimum rating of 'A3' as rated by any reputable Domestic Rating Agencies^{^^} or a minimum rating of 'BBB-' as rated by any reputable Global Rating Agencies^{^^^}, without restriction on the tenure of these fixed income instruments.</p> <p>^{^^} "Domestic Rating Agencies" refer to local credit assessment institutions that are recognised by the Securities Commission Malaysia.</p> <p>^{^^^} "Global Rating Agencies" refer to global credit assessment institutions that are recognised in line with relevant laws.</p> <p>The Fund will also invest in liquid assets including money market instruments, deposits with financial institutions and collective investment schemes investing in money market instruments and/or deposits with financial institutions.</p>	
Asset Allocation	Fixed income instruments	Up to 100% of the NAV.
	Equities with high dividend yield	Up to 50% of the NAV.
	Liquid assets	Remaining of the NAV.
Benchmark	<p>Weighted average of FTSE Bursa Malaysia KLCI Index (30%) and RHB Bank Berhad's 12 months fixed deposit rate (70%)</p> <p>The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</p>	
Member Profile	<p>Suitable for members with a low risk profile.</p> <p>Members aged 55 years and above will be allocated to this Fund under the default option.</p>	

KEY RISKS

GENERAL INVESTMENT RISKS

- **INFLATION RISK** - Inflation risk is the risk of loss in the purchasing power (i.e. the ability to buy goods and services) due to the general increase of consumer prices. As such, due to inflation, the real rate of returns from the Fund will be lower than the nominal rate of returns.
- **NON-COMPLIANCE RISK** - This is the risk of RHBAM, not complying with the internal policies, the deed of the Scheme, all applicable laws or guidelines issued by the regulators. For example, the possibility of a breakdown in RHBAM's prescribed practises and internal policies and procedures are factors that may lead to non-compliance. The breakdown may be the outcome of human error (for instance the oversight of RHBAM) or system failure. The magnitude of such risk and its impact on the Funds and/or members are dependent on the nature and severity of the non-compliance.
- **CAPITAL AND RETURNS ARE NOT GUARANTEED** - Unlike fixed deposits, which generally provide a guarantee on capital invested and carry a specific rate of return, members should be aware that the capital contributed and the returns of the Funds are not guaranteed.
- **FUND MANAGER RISK** - The experience and expertise of the fund manager who is managing the Fund play an important role in the success of the Fund. The lack of experience and expertise of the fund manager will result in a poor performance of the Fund.
- **RISKS ASSOCIATED WITH DEFAULT OPTION** - Under the default option, RHBAM will allocate contribution to the Funds that corresponds to the age of the members. As the age of the members progresses, their investments into the respective Fund will also be switched automatically to the respective Fund that corresponds to their age. At the point of switching, the unit price may be lower than the unit price

KEY RISKS

that the members paid when they first contributed to the Fund, and as such members may be subject to losses relating to their investment. However, members should note that RHBAM will notify them in writing one (1) month before they reach the maximum age of a particular age group. As such, members can still have the option to stay on with the particular Fund before their contributions are switched.

- **LEGAL AND REGULATORY RISK** - The private retirement scheme is subject to the current laws and guidelines which may change over time. As such, the changes in the laws and guidelines may affect a member's ability to access his/her balance in the account. Furthermore, changes in the guidelines may also have an impact on the Funds. For example, if there are changes to the asset allocation of the Funds, the fund manager will need to change the asset allocation of the Funds to comply with the new guidelines.
- **MARKET RISK** - Market risk arises because of factors that affect the entire marketplace and cannot be mitigated. Factors such as economic growth, political change and social environment are some examples of conditions that can have an impact on businesses of the companies, whether positive or negative. The performance of equities and fixed income instruments are also affected as they are issued by companies. As such, Funds that are investing into equities and fixed income instruments will also be affected.

RISKS SPECIFIC TO EACH FUND

	RHB Retirement Series – Growth Fund	RHB Retirement Series – Moderate Fund	RHB Retirement Series – Conservative Fund
EQUITY RISK - The performance of the equities held by the Funds is dependent on the company's business situation and the management of the company. External factors like the competitive operating environments and changing industry conditions will also affect the performance of the equity. If these factors deteriorate, the price of the specific equity may drop significantly and permanently, possibly even regardless of an otherwise generally positive stock market trend. This risk will be managed via portfolio diversification whereby the particular equity exposure will be reduced in the event of an anticipated weakness in the equity.	√	√	√
CREDIT RISK - This refers to the likelihood that the issuer of the fixed income instruments (including money market instruments) may default. This risk arises when the issuers of such instruments are unable to make timely payment of interest and principal upon maturity. Should this happen, the Fund will record significant losses with respect to the NAV of the Fund. Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of the issuer of the fixed income instruments.	√	√	√
INTEREST RATE RISK - Fixed income instruments are subject to interest rate risk. The price of the fixed income instrument will change due to the changes in interest rate. As interest rates rises, the price of a fixed income instrument will typically fall. As such, the value of the Fund's NAV will decrease due to the Fund's investment in fixed income instruments. Interest rate risk is higher for fixed income instruments with longer tenures. RHBAM will manage this risk by holding a portfolio of different duration based on interest rate expectation and outlook of the market.	√	√	√
LIQUIDITY RISK - Liquidity risk exists when an investment cannot be sold due to unavailability of a buyer for that investment. This risk could also arise when the investment is thinly traded. Liquidity risk may cause the investment of the Fund to be sold below its fair value. Thus, the value of the Fund's investment would fall and subsequently the value of a Member's investments would be reduced. As part of its risk management, RHBAM will attempt to manage the liquidity of the Fund through asset allocation and diversification strategies within the portfolio.	√	√	√
INCOME DISTRIBUTION RISK - Income distribution from the Funds is not guaranteed. As per the Guidelines on Private Retirement Schemes, distribution of income of the Funds should only be made from realised gains or realised income. Under the circumstances where there are no realised gains or realised income, the Funds may not be able to distribute income. Please note that the income distribution of the Funds will be automatically reinvested into the respective Funds.	√	√	√
DERIVATIVES RISK - The investment in warrants, which is a type of derivative instrument is subject to market risk and liquidity risk. Moreover, these financial instruments allow the use of leverage/gearing which may cause the price movements to be much more volatile as compared to price movements of its underlying assets. As such, investing into derivatives like warrants may result in higher volatility of the Fund's NAV.	√	√	-
COLLECTIVE INVESTMENT SCHEME RISK - The Funds are subject to the investment risks faced by the respective collective investment schemes managed by RHBAM. For example, the risk that the fund manager of the respective collective investment schemes may underperform their benchmarks due to the fund manager making poor forecasts of the performances of the securities or asset classes. Furthermore, the Fund may also be exposed to liquidity risk which may arise from the inability of the respective collective investment schemes to meet redemption request(s).	√	√	√

RISKS SPECIFIC TO EACH FUND

	RHB Retirement Series – Growth Fund	RHB Retirement Series – Moderate Fund	RHB Retirement Series – Conservative Fund
CURRENCY RISK - The impact of the exchange rate movement between the base currency of the Funds (i.e. RM) and the differing currency in the investment denominated in non-RM currencies may result in depreciation of the member's holdings as expressed in the base currency of the Funds.	√	√	√
COUNTRY RISK - The Funds' investments may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities of the countries in which the Fund may invest in. This in turn may cause the NAV of the Fund to fall. To mitigate this risk, RHBAM will monitor closely the adherence of investment regulatory requirements in such countries.	√	√	√

YOU SHOULD REFER TO THE SCHEME'S DISCLOSURE DOCUMENT OR CONSULT A PROFESSIONAL ADVISER, IF YOU DO NOT UNDERSTAND THE ABOVE RISKS.

FUND PERFORMANCE

RHB RETIREMENT SERIES – CONSERVATIVE FUND

AVERAGE TOTAL RETURNS

Financial periods ended 31 May 2023	1 Year	3 Years	5 Years	10 Years
RHB Retirement Series – Conservative Fund (%)	-1.01	-0.75	1.18	2.02
Benchmark^ (%)	-1.52	0.44	1.13	1.99

ANNUAL TOTAL RETURNS

Financial Year ended 31 May	2023	2022	2021	2020	2019	2018	2017	2016	2015	Since Launch (07/01/2013* - 31/05/2014)
RHB Retirement Series – Conservative Fund (%)	-1.01	-2.22	1.00	4.29	4.00	-1.32	4.55	3.71	5.95	4.48
Benchmark^ (%)	-1.52	0.94	1.80	1.79	2.59	2.76	3.61	2.33	2.19	5.05

For the latest financial year, the Fund recorded a return of -1.01% whilst its benchmark recorded a return of -1.52%.

Source: Lipper IM, 09 June 2023. * The last day of the Fund's initial offer period. ^ Composite benchmark comprising Weighted average of FBM KLCI Index (10%) and Maybank's 12 months fixed deposit rate (90%). However, with effect from 1 December 2020, the composite benchmark will be changed to FBM KLCI Index (30%) and RHB Bank Berhad's 12 months fixed deposit rate (70%) to better reflect the change in investment strategy of the Fund. The abovementioned performance is computed on NAV to NAV basis and has been adjusted to reflect distributions payments and unit splits, if any.

PORTFOLIO TURNOVER RATIO

Financial Year ended 31 May	2023	2022	2021
RHB Retirement Series - Conservative Fund	1.02 times	1.80 times	1.33 times

The portfolio turnover ratio ("PTR") for the latest financial year was lower compared with previous financial year due to lesser investment activities for the latest financial year.

DISTRIBUTION RECORD

Financial Year ended 31 May	2023	2022	2021
Gross distribution per unit (sen)	-	-	1.5000
Net distribution per unit (sen)	-	-	1.5000

During the latest financial year, no distribution has been proposed by the Fund.

RHB RETIREMENT SERIES – MODERATE FUND

AVERAGE TOTAL RETURNS

Financial periods ended 31 May 2023	1 Year	3 Years	5 Years	10 Years
RHB Retirement Series – Moderate Fund (%)	-8.26	-2.00	-1.84	-1.30
Benchmark^ (%)	-1.01	1.39	-0.41	0.34

ANNUAL TOTAL RETURNS

Financial Year ended 31 May	2023	2022	2021	2020	2019	2018	2017	2016	2015	Since Launch (07/01/2013* - 31/05/2014)
RHB Retirement Series – Moderate Fund (%)	-8.26	-8.99	12.73	-0.21	-2.94	-10.70	2.72	-0.22	1.41	9.29
Benchmark^ (%)	-1.01	-0.04	5.23	-4.58	-1.50	0.51	6.24	-2.77	-2.91	8.14

For the latest financial year, the Fund recorded a return of -8.26% whilst its benchmark recorded a return of -1.01%.

Source: Lipper IM, 09 June 2023. * The last day of the Fund's initial offer period. ^ Composite benchmark comprising Weighted average of FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI") (60%) and Malayan Banking Berhad's ("Maybank") 12 Months Fixed

RHB RETIREMENT SERIES – MODERATE FUND

Deposit Rate (40%). However, with effect from 1 December 2020, the composite benchmark will be changed to FTSE Bursa Malaysia Emas Index (30%), MSCI AC Asia Pacific ex-Japan Index (20%) and RHB Bank Berhad's 12 months fixed deposit rate (50%) to reflect the change in investment strategy of the Fund. The abovementioned performance is computed on NAV to NAV basis and has been adjusted to reflect distributions payments and unit splits, if any.

PORTFOLIO TURNOVER RATIO

Financial Year ended 31 May	2023	2022	2021
RHB Retirement Series – Moderate Fund	2.00 times	2.80 times	1.69 times

The portfolio turnover ratio ("PTR") for the latest financial year was lower compared with previous financial year due to lesser investments activities during the latest financial year.

DISTRIBUTION RECORD

Financial Year ended 31 May	2023	2022	2021
Gross distribution per unit (sen)	-	-	-
Net distribution per unit (sen)	-	-	-

During the latest financial year, no distribution has been proposed by the Fund.

RHB RETIREMENT SERIES – GROWTH FUND

AVERAGE TOTAL RETURNS

Financial periods ended 31 May 2023	1 Year	3 Years	5 Years	10 Years
RHB Retirement Series – Growth Fund (%)	-16.37	-4.26	-4.09	-2.55
Benchmark^ (%)	-5.64	-0.91	-2.24	-0.76

ANNUAL TOTAL RETURNS

Financial Year ended 31 May	2023	2022	2021	2020	2019	2018	2017	2016	2015	Since Launch (07/01/2013* - 31/05/2023)
RHB Retirement Series – Growth Fund (%)	-16.37	-6.45	12.17	-5.00	-2.67	-13.62	2.48	1.00	0.86	15.09
Benchmark^ (%)	-5.64	-2.09	5.33	-6.02	-2.38	0.03	6.80	-3.81	-3.88	8.76

For the latest financial year, the Fund recorded a return of -16.37% whilst its benchmark recorded a return of -5.64%.

Source: Lipper IM, 09 June 2023. * The last day of the Fund's initial offer period. ^ Composite benchmark comprising Weighted average of FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI") (70%) and Malayan Banking Berhad's ("Maybank") 12 Months Fixed Deposit Rate (30%). However, with effect from 1 December 2020, the composite benchmark will be changed to FTSE Bursa Malaysia Emas Index (70%) and MSCI AC Asia Pacific ex-Japan Index (30%) to reflect the change in investment strategy of the Fund. The abovementioned performance is computed on NAV to NAV basis and has been adjusted to reflect distributions payments and unit splits, if any.

PORTFOLIO TURNOVER RATIO

Financial Year ended 31 May	2023	2022	2021
RHB Retirement Series – Growth Fund	3.20 times	3.10 times	1.87 times

The portfolio turnover ratio ("PTR") for the latest financial year was higher compared with previous financial year due to lower average net asset value for the latest financial year.

DISTRIBUTION RECORD

Financial Year ended 31 May	2023	2022	2021
Gross distribution per unit (sen)	-	-	-
Net distribution per unit (sen)	-	-	-

During the latest financial year, no distribution has been proposed by the Fund.

PAST PERFORMANCE OF THE FUND OR THE SCHEME IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

FEES AND CHARGES

There are fees and charges involved and you are advised to consider them before contributing to the Scheme.

	RHB Retirement Series – Growth Fund	RHB Retirement Series – Moderate Fund	RHB Retirement Series – Conservative Fund
What will I be charged by RHBAM?			
Sales charge¹	Up to 1.00% of the NAV per unit.	Up to 1.00% of the NAV per unit.	Up to 0.50% of the NAV per unit.
	<p>** Example: Assuming the NAV per unit is RM1.00. For every contribution of RM1,000, you will be charged RM10, i.e. RM1,000 x 1.00% sales charge.</p> <p>Members may negotiate for a lower sales charge. An investor can expect differing sales charge to be levied when buying units from the various distribution channels and within each distribution channel (i.e. directly from the PRS Provider or participating Institutional Private Retirement Scheme Adviser ("IPRSAs") or Corporate Private Retirement Scheme Adviser ("CPRSAs") or private retirement scheme consultants), subject to the maximum sales charge stipulated above. This is due to the different levels of services provided by each distribution channel and/or the size of the investment undertaken.</p>		
Redemption charge	Nil.		

	RHB Retirement Series – Growth Fund	RHB Retirement Series – Moderate Fund	RHB Retirement Series – Conservative Fund
Switching fee (between Funds in this Scheme)	Nil.		
Switching fee (between funds in another PRS managed by RHBAM)	Not applicable, as RHBAM only has one private retirement scheme.		
Transfer fee¹ (to another private retirement scheme provider)	RM25.00 for each transfer transaction.		
What will I be charged by the Private Pension Administrator (PPA)?			
PPA account opening fee¹	RM10.		
PPA annual fee¹	RM8. Not payable for the year the account is opened and not payable for the year(s) where no contribution is made.		
PPA pre-retirement withdrawal fee¹	RM25 for each withdrawal transaction.		
PPA transfer fee¹ (to another private retirement scheme provider)	RM25 for each transfer transaction.		
What are the key ongoing fees charged to a Fund?			
Management fee¹	Up to 1.50% per annum of the NAV of the Fund.	Up to 1.50% per annum of the NAV of the Fund.	Up to 1.00% per annum of the NAV of the Fund.
Trustee fee¹	Up to 0.04% per annum of the NAV of the Fund.		
PPA administration fee¹	0.04% per annum of the NAV of the Fund.		
<p>¹ All fees and charges payable to RHBAM 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.</p> <p>Example: Assuming the amount you have in your account for a particular Fund is RM50,000, the fees that will be deducted on a daily basis are as follows:</p> <p>Management fee : $(RM50,000 \times 1.50\%) / 365^* = RM2.05$ Total management fee payable for that particular day = RM2.05</p> <p>Trustee fee : $(RM50,000 \times 0.04\%) / 365^* = RM0.05$ Total trustee fee payable for that particular day = RM0.05</p> <p>PPA administrative fee : $(RM50,000 \times 0.04\%) / 365^* = RM0.05$ Total PPA administrative fee payable for that particular day = RM0.05</p> <p>* Note: In the event of a leap year, the annual fees will be divided by 366 days.</p> <p>You can also compare the fees and charges of other private retirement schemes by visiting the private pension administrator's website, www.ppa.my.</p>			

ADDITIONAL INFORMATION

Valuations

The Funds are valued at least once every business day. As certain foreign markets in which the Fund may invest in have different time zones from that of Malaysia, the valuation of the Fund for a Business Day will be conducted by 5:00 p.m. (or such other time as may be determined by RHBAM from time to time) on the following day on which RHBAM is open for business. Accordingly, the price of the Fund for a particular Business Day will not be published online by the major newspapers on the next day but will instead be published the next following day (i.e. price will be two (2) days old). This will be specifically indicated in the major newspapers. However, members may obtain the most current computed price by contacting RHBAM or visiting RHBAM's website at www.rhbgroup.com.

How will I be notified of any increase in fees and charges?

Please note that the current fees and charges can be increased in accordance to our policy as stated in section 6.3 of the Disclosure Document of RHB Retirement Series. Should RHBAM decides to increase any of the fee and charges of the Funds (with the exception of those fees and charges imposed by the PPA), RHBAM will notify all the members of the respective Fund in accordance with the requirements of the Guidelines on Private Retirement Schemes.

What taxes apply?

- (i) Members who made contribution to the Funds are allowed to claim for tax relief up to RM3,000 from year assessment 2012 to year assessment 2025.
- (ii) For corporations who are contributing to the private retirement scheme for their employees, the corporations also enjoy a tax deduction of up to 19% of the employee's (to which contribution has been made) remuneration.
- (iii) Withdrawals prior to the retirement age from sub-account B will be subject to the 8% tax penalty. However, the tax penalty would not apply for pre-retirement withdrawals due to death of a member, permanent departure of a member from Malaysia, due to permanent total disablement, serious disease or mental disability of a member, for housing purpose or for healthcare purpose.
- (iv) After reaching the retirement age, withdrawals will not be subject to any tax penalty.

How can I keep track of my contribution?

- Monday's price will be available on Wednesday morning. As such, if you make a contribution on Monday, you will only know the number of units to be credited into your account on Wednesday (provided that it is a business day).
- A consolidated statement of account from the PPA and the interim and annual reports of the Fund will also be sent to you.

Unit prices and distributions, if any, may go down as well as up.

How do I start contributing?

It is important to understand what you are contributing into. Ask for a copy of the Scheme's Disclosure Document. If in doubt, consult a professional adviser.

Need Advice?

You can seek assistance from RHBAM's customer services personnel at RHBAM's offices during office hours, from Monday to Friday, from 9.00 a.m. – 5.00 p.m. You can also call Toll-Free Hotline 1-800-88-3175 or 03-9205 8000 for further advice or e-mail your enquiries to rham@rhbgroup.com or visit RHBAM's website, www.rhbgroup.com.

ADDITIONAL INFORMATION

Account opening

- If you have not invested into a private retirement scheme before, you will need to fill up a private pension account opening form, which can be provided by us or you can also download from the PPA website.
- Subsequent to that, you are also required to fill up an account opening form of RHBAM, accompanied by a photocopy of your identity card or passport.
- The account opening form should be submitted to our offices.

Additional Contribution

- Contribution can be made by completing the transaction form provided by us. The transaction form is obtainable at our offices as listed in the Corporate Directory section in the Disclosure Document of RHB Retirement Series.
- The completed transaction form can be handed directly to any of our offices and/or designated distributors.
- Payments must be made via cheques or bank drafts, should be crossed and made payable to RHB Asset Management Sdn Bhd – Trust Account and must be drawn on a bank located in Malaysia. You should write your full name and NRIC No. on the back of each cheque.
- If you are investing via standing instruction (i.e. regular savings plan), kindly fill up the standing instruction form (i.e. RHB Direct Debit Authorisation Form for RHBAM, if applicable) and/or of the relevant bank.

Minimum initial and subsequent contributions

Minimum initial contribution: RM100 or such amount as RHBAM may decide from time to time.

Minimum subsequent contribution: RM100 or such amount as RHBAM may decide from time to time.

YOU SHOULD NOT MAKE PAYMENT IN CASH TO A PRS CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A PRS CONSULTANT.

CONTACT INFORMATION

To contact RHBAM or to find out about the distribution channels of the Fund, you may call us at 03-9205 8000 at any time during office hours: Mondays through Fridays from 9.00 a.m. – 5.00 p.m. or e-mail your enquiries to rham@rhbgrou.com.

HOW DO I LODGE A COMPLAINT?

1. For internal dispute resolution, you may contact:

❖ via phone to: 03-9205 8000	❖ via Unit Holders Services Toll-Free Hotline at: 1-800-88-3175
❖ via fax to: 03-9205 8100	❖ via email to: rham@rhbgrou.com
❖ via letter to: RHB Asset Management Sdn Bhd, Level 8, Tower 2 & 3, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur	❖ via website to: www.rhbgrou.com

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):

❖ via phone to: 03-2282 2280	❖ via fax to: 03-2282 3855	❖ via email to: info@sidrec.com.my
❖ via letter to: Securities Industry Dispute Resolution Center (SIDREC), Unit A-9-1, Level 9, Tower A, Menara UOA Bangsar, No. 5, Jalan Bangsar Utama 1, 59000 Kuala Lumpur		

3. You can also direct your complaint to the Securities Commission Malaysia ("SC") even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

❖ via phone to the Aduan Hotline at: 03-6204 8999	❖ via fax to: 03-6204 8991	❖ via email to: aduan@seccom.com.my
❖ via online complaint form available at: www.sc.com.my		
❖ via letter to: Consumer & Investor Office, Securities Commission Malaysia, No 3 Persiaran Bukit Kiara, Bukit Kiara, 50490 Kuala Lumpur.		

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

❖ via phone to: 03-7890 4242	❖ via online complaint form available at: www.fimm.com.my	❖ via email to: complaints@fimm.com.my
❖ via letter to: Legal & Regulatory Affairs, Federation of Investment Managers Malaysia, 19-06-1, 6 th Floor, Wisma Tune, No. 19 Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur.		