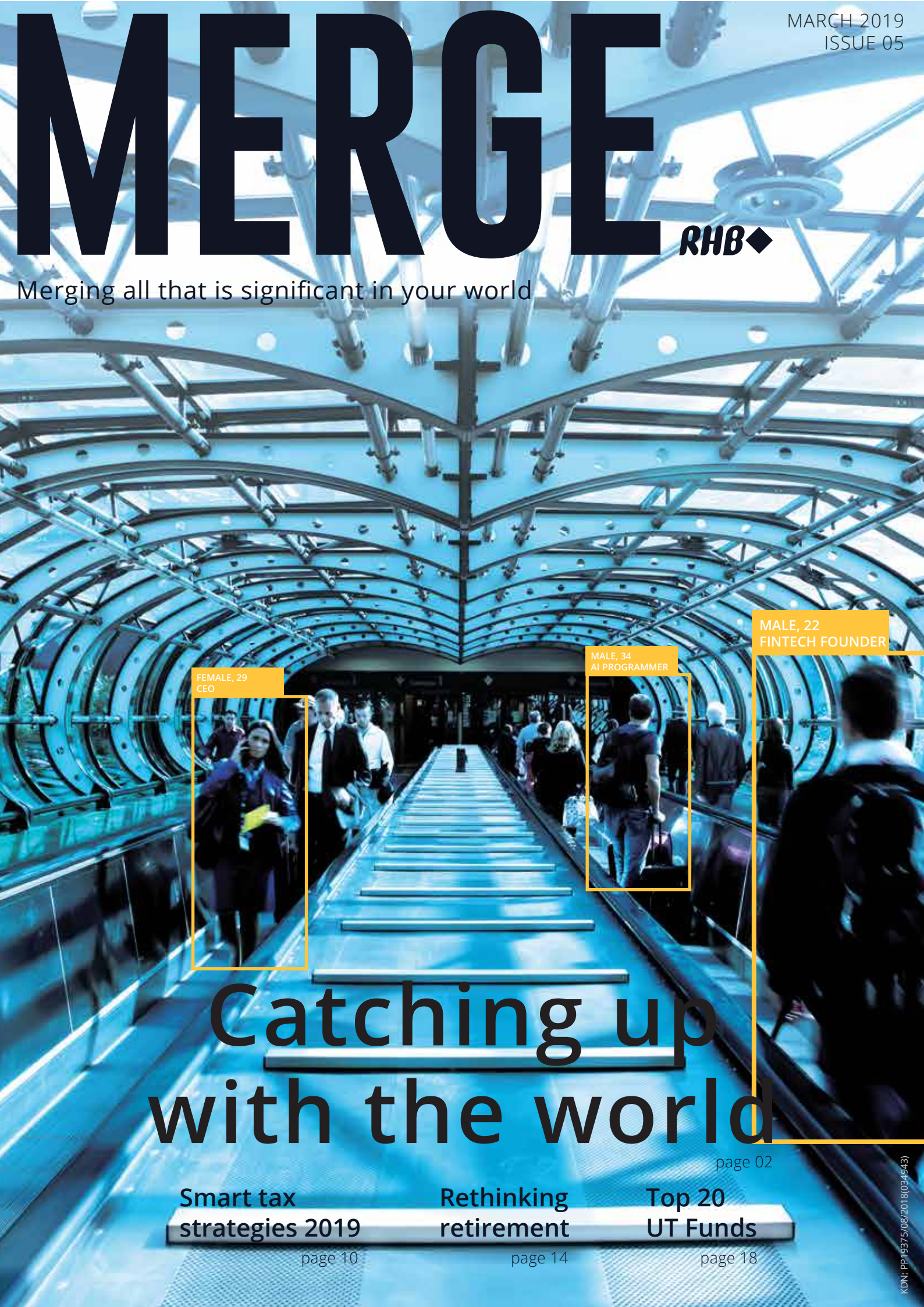


MERGE



Merging all that is significant in your world



FEMALE, 29
CEO



MALE, 34
AI PROGRAMMER



MALE, 22
FINTECH FOUNDER



Catching up with the world

page 02

Smart tax
strategies 2019

page 10

Rethinking
retirement

page 14

Top 20
UT Funds

page 18

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Into new digital space...

Customer-centricity has always been our strongest trait. One award that I am most proud of in 2018 is the Putra Brand Award, where for the first time we received the Bronze for The People's Choice in Banking, Investment and Insurance. What makes this win significant is that this is an award won by your votes and belief in us.

2019 will be the year we bring this relationship closer. Digitalisation will allow us to deliver a truly seamless banking experience. We will be able to connect with you on a more personal level, share market information in real-time, learn better about your life-goals, and equip you with new tools to help achieve them. These tools include: RHB Reflex, the mobile solution which integrates all business banking functions on a single, secure platform; the latest RHB Now mobile banking app with 1-Click Payment among other new features and; an upcoming Wealth tool that provides a holistic view of your investments with us. These new digital spaces will change the way you do things and run businesses.

The year's first issue of MERGE captures this spirit of transformation. The cover story will take you on a trip around the world's latest innovations, disruptions and movements. You will meet a group of Gen Xs who are reimagining retirement as a time to truly live life instead of just growing old. We will also reveal considerable tax savings in areas that are revolutionising our industries like green tech and I4.0

A wealth of information, insights and new ideas awaits. Enjoy the read. We hope it inspires.

Nazri Othman
 Acting Head of Group Retail Banking

MERGE Issue 05

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Catching up with the world

Working towards
a developed nation:
a global perspective

Here is how the world is changing—from technology to business, sustainability to smart living. The first foldable phone screen has just been revealed. Family businesses are employing robotic process automation. A record number of women were voted to office in the U.S. elections. A painting created by AI was just auctioned at Christie's. Remote control parking has just been legalised in Britain. And space tourism will finally take off this year.^{1, 2, 3, 4}

As global citizens and a soon-to-be developed nation, where are we on this wave of change? How are others disrupting industries in their countries? Where do we start?

Subscribe to global currents

At the current global speed of change, it is critical to stay informed of significant corporate, financial and political developments around the world—as they happen.

It is wise to start investing in international reporting and expert commentary sources such as Forbes Asia, Bloomberg and Wired. While there are paywalls for the most prominent publications, news apps from the BBC, Al Jazeera and NHK are entirely free to use.

Also, an increasing number of global events, forums and summits are being held in Kuala Lumpur. These venues provide access to first-hand news from industry leaders as well as the opportunity to network with global industry communities.

Learn how startups do it

The world is saturated with startups. To succeed, your idea has to be unique enough to disrupt the existing market.

Follow the stories of game changers and learn how they started. Sometimes it is a culmination of random processes and accidental collaborations. At other times it's purely the power of observation. One young university graduate's visit to Japan opened his eyes on how popular ironwork-gifts were to affluent Chinese tourists. Upon his return to China, he decided to bring his hometown's art of iron wok-making onto a mobile retail platform, and effectively became an entrepreneur.⁶

Apart from big profits, strong startup ideas can also make real social impacts. Kenya's Samasource brings in Silicon Valley contracts which pay slum residents to process training data for self-driving cars, drastically improving the local community's wages and livelihoods.⁷ They could be as simple as a mobile app that tracks buses for the country's workforce in real-time or an international festival that celebrates the works of traditional artists and craftspersons. These enterprises represent the forward-looking, value-based society of a developed nation.



An automated production line in Germany producing high performance solar modules for use at airports and along motorways. AP IMAGES/Ian Woitas

Disrupt the family business model

If there is anything that is ready and existing to develop into your big startup idea, it's your family business.

All over the world, Gens X, Y and Z are taking over the reins and helping their family businesses cope in the age of disruption. But an enterprising few have also chosen to disrupt their family business models to create something bigger.¹ Christina Suriadjaja, founder of the biggest

accommodation-sharing platform in Indonesia, 'changed the way her family looked at property'. Instead of continuing the tradition of her father's develop-and-own hotel business model, she created a new platform for it. Part of her family's hotel and property business now operates on her Travelio app.⁹

Where will you take your family business? Will you adapt, or will you disrupt?

Invest in sustainability and diversity

Investors and companies around the world rely increasingly on environmental policies, employee policies and governance

information to evaluate how well-managed and profitable companies are. This is more pronounced with the recent addition of the Gender-Equality Index (GEI) on Bloomberg terminals.⁵ If it matters to Bloomberg, it must be important to the world's investors. And it is—a more equal and fair work

environment means happier staff and lower turnovers as well as better work performance and profits, culminating in stronger stock prices.

For better returns in your investment, include forward-thinking companies that support sustainability and diversity.

Crowdfund your idea

Crowdfunding has evolved tremendously since the days of Kickstarter. But the democratising effect remains the same if not stronger. The public-funding concept has grown into a variety of platforms for specific business ideas or causes. Look for one that is made to support yours. iFundWomen for example, a platform dedicated to empowering women businesses, was where Beau Wangtrakuldee chose to crowdfund her line of designer labcoats for female scientists.⁸ The power of crowdfunding comes from the size and diversity of the global community. But if you think local platforms can better understand where you're coming from, look up MyStartr, PitchIn and SkolaFund.

Embrace Industry 4.0

Industry 4.0 or the fourth industrial revolution is transforming the way major industries operate, through the Internet of Things (IoT), Big Data and Artificial Intelligence (AI). With the world moving towards smart factories, remote engineering and autonomous cars, Industry 4.0 is increasingly becoming a pre-requisite to securing new businesses and markets.

Industry 4.0 is no longer a buzzword. It has become the new global standard. To stay competitive and relevant to clients and investors, the world's industries and supply chains from farmers to manufacturers to distributors and retailers are adopting smart products, procedures and processes. If you've been looking to migrate to Industry 4.0, there has never been a more opportune time. The Malaysia Productivity

Corporation has been tasked and funded to provide robust support and assistance to SMEs in the migration process. This does not include a 2 billion ringgit government loan guarantee for SMEs investing in automation and other high technology.

Study the recent Budget for new allocations, incentives and programmes meant to accelerate your sector into the smart age.¹⁰



A co-working space in Brooklyn, New York City's thriving hub of entrepreneurship and tech startups. UNSPLASH/Shridhar Gupta

Discover co-working spaces, incubators, accelerators

Incubators in Malaysia are government-funded to help grow emerging local industries such as the arts, fintech, biotech and medtech. They do not take equity.

In contrast, accelerator programmes include seed investment, mentorship and industry connections, culminating in a public pitch event. Here, accelerators are the most common

startup platforms with the biggest often funded by industry brands that take equity. Others, like MaGIC of GrabTaxi fame, take a stake in the startup.

More than a space for startups, sole proprietors and freelancers, co-working is a community concept where individuals of different fields and backgrounds who share the

same values and principles come together to work, socialise, share knowledge and collaborate. Diversity is the key to great co-working spaces. Co-working spaces in Malaysia require a time-based membership fee, although less formal spaces are free of charge. They focus on the fields of fintech, AI, IoT, cloud computing and wearables as well as other emerging technologies, with the potential to scale-up for the ASEAN region.

Tap into tourism

The Ministry of Tourism sees the sector growing to an annual inbound of 30 million foreign tourists, contributing to 100 billion ringgit by 2020. How can we net this enormous inflow of wealth? You can be among the firsts to take advantage of recent Budget 2019 offerings: business tax-incentives at Penang's historical pier and a 500 million ringgit low-interest tourism loan facility to name a few.¹⁰

Look at what hospitality businesses in other places are venturing into. Take Airbnb for example. For years, it has been providing a borderless platform for local city residents, food enthusiasts, historians, heritage advocates and artists to market unique local tours and experiences to foreign visitors.

Also on the rise is domestic tourism, due to new airport levies and tightened consumer spending.

In Nigeria, despite the absence of government investment in the sector, small social-media companies are transforming themselves into tour agencies, tapping a growing group of local millennials looking to explore their own country's Alpine-like mountains and warm springs.¹⁴

As with most startups, the first thing you need is the right idea to get funded.

Women leadership and innovations

Women decisions have been transforming businesses for much longer than most of us realise. IBM appointed its first woman vice president in 1943. She went on to be recognised for her business achievements.¹¹ Volvo's 2004 concept car was designed and engineered by a women-only team, giving birth to innovative features

which have remained standard in their cars till today.¹² Recent trailblazers include Bloomberg's Deirdre Bigley who built one of the two world's biggest business technology and data platforms from the ground up in less than a decade.¹³ Bringing women into the workplace and corporate boards introduces unique perspectives,

fresh ideas and social balance to an organisation. These invariably lead to innovations, employee satisfaction, and higher productivity for your business.

I could either
watch it happen,
or be part of it¹⁵

Elon Musk

Founder and Lead Designer of SpaceX, Co-founder of Neuralink and OpenAI, CEO and Product Architect of Tesla, Chairman of Solar City, and Developer of Hyperloop among others

Follow the crypto

What began as digital activism to decentralise money rapidly grew into an asset which generated high returns for early investors. But its volatility continues to be a barrier. 2019, however, could be the year when the stock-tables turn. Leading industry experts are increasingly seeing possibilities of financial regulatory and blockchain advancements coming into place, making cryptocurrencies a stable institutional asset class and even common tender.¹⁶

Follow developments closely—it could come sooner than we think.

Study the 2019 Budget

This year's 'goodies' come in nuggets of funds, low-interest loans, tax incentives and government-sponsored programmes across all sectors to support SMEs, industries from agriculture to manufacturing to aerospace, Halal market ventures, the digital economy, green assets,

STEM education and training, women participation and leadership, and corporate social responsibility for the underprivileged.¹⁰

Study the Budget and see how it can fund your start-up idea, or help shape it.

Moving forward

We will soon pass the threshold of US\$12,055 GNI per capita and call ourselves a developed nation.¹⁷ But development, according to the United Nations, is more than the richness of a country's economy; it is the richness of human life.¹⁸ The opportunities discussed here are economic ones. But they are also about self-development as citizens of the world—realising our full potentials and making social impacts, both locally and globally.

But first, knowledge. Knowledge is the key to developing ourselves as individuals, our businesses, and our nation.

That's why we make sure that you always have access to expert economic analyses and market outlooks through your Relationship Manager. It's the same thinking behind the business accounts we develop for our customers. The RHB Reflex current account comes with integrated e-solutions to help you respond to the demands of modern business, quickly and seamlessly. Everything at RHB Premier revolves around your success. From business planning and investments to setting goals along your wealth journey, it's all about getting you there first.

Sources: 1 EY, Global Family Business Survey—is adaptation or disruption the secret to longevity? 20 April 2018. 2 Christie's, Is artificial intelligence set to become art's next medium? 16 October 2018. 3 Reuters, Remote control parking to become legal in Britain, 17 May 2018. 4 Exclusive: Jeff Bezos plans to charge at least \$200,000 for space rides—sources, 13 July 2018. 5 Bloomberg Professional Services, Gender-Equality Index. Invest in a more equal future, 2018. 6 Reuters, Hammer and tongs—China entrepreneur leads handmade wok revival, 25 October 2018. 7 BBC News, Why Big Tech pays poor Kenyans to teach self-driving cars, 3 November 2018. 8 iFundWomen, AmorSui: Lab Apparel Reimagined, 2018. 9 USC Marshall School of Business, Next Generation Entrepreneur: Christina Suriadjaja '14 disrupts family business with Travelio, impressing EY and Forbes, 30 January 2018. 10 RHB Research Institute, Strategy—Malaysia 2019 Budget, RHB Report, 2 November 2018. 11 IBM, Biography for Ruth Amonette, 2003. 12 Volvo Cars, Volvo Unveils First-Ever Car Designed By Women, 2 March 2004. 13 NewsCred Insights, Q+A: How Bloomberg CMO Deirdre Bigley Leads a Global Marketing Organization, 25 June 2018. 14 Reuters, Nigerian millennials fuel domestic tourism, 16 November 2018. 15 Wired Science, Conversation: Elon Musk, 2007. 16 Bloomberg Live, The Future of Cryptocurrencies, 29 June 2018. 17 The World Bank, Why it's important to look beyond averages when it comes to Malaysia's development, 24 July 2018. 18 United Nations Development Programme, About Human Development, 2018.

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Special Voluntary Disclosure Programme

You may have previously unreported income received in offshore accounts. There's still time to take advantage of these special disclosure rates.

Lower SME tax

If you are a small or medium-sized enterprise, this tax break will help you put your money into much needed areas.

The tax rate for firms or LLPs with less than 2.5 million ringgit in paid-up capital has been reduced from 18 to 17 percent on chargeable income of up to 500,000 ringgit.

Effective from YA 2019.

Government land auctions

Also look out for land auctions by the government. They could prove to be huge savings in business assets.

Scheduled and staggered land sales via auctions to the highest bidder, based on conditions imposed on the land.

Details to be announced.

Reduced foreign farm worker levies

If you're in the farming business, you may be caught in the current market's low produce prices. You'll be pleased to know of some government assistance.

Reduced levies on foreign workers in the agriculture and plantation sectors who have served for ten years or more, from 10,000 ringgit to 3,500 ringgit per worker per annum.

Effective from 1 January 2019.

Special Voluntary Disclosure Program penalty rates offered to taxpayers who voluntarily declare any unreported income as follows:

Time frame	Rate
3 November 2018 until 31 March 2019	10%
1 April 2019 until 30 June 2019	15%

After these periods, penalty rates will range from 80 percent to the maximum of 300 percent.

Deadline 30 June 2019.

Senior citizen hiring incentive

Does your company hire a large number of senior workers? If so, there could be substantial tax savings to be made here.

Further deduction given on the remuneration paid to full-time employees who are above 60 years of age or ex-convicts whose monthly remuneration does not exceed 4,000 ringgit.

Effective for YA 2019 and YA 2020.

Green tech incentives

There are huge profits to be made in the green technology sector, as proven by many sustainable economies around the world. If you are already thinking about the green tech business or planning to make your building more environmentally-sustainable through the purchase of green assets, you may be eligible for green investment tax allowances.

The Ministry of Energy, Science, Technology, Environment & Climate Change's Green Tech Malaysia website announced unspecified amounts of special investment tax allowances for green projects and green technology service companies as well as the purchase of green assets. The incentives are offered in three categories:

- Green Investment Tax Allowance For Projects (GITA-Project), applicable to companies that undertake Qualified Green Technology Projects
- Green Investment Tax Allowance For Assets (GITA-Asset), applicable to companies that purchase assets listed in the MyHIAU Directory
- Green Income Tax Exemption (GITE), applicable to green technology service companies listed in the MyHIAU Directory

Applications for GITA-Project and GITE are to be submitted to the Malaysian Investment Development Authority (MIDA) while applications for GITA-Asset are to be submitted to the Malaysian Green Technology Corporation (GreenTech Malaysia).

MyHIAU Directory is a comprehensive list of certified green product and service providers carrying the MyHIAU mark, an official green recognition scheme endorsed by the government of Malaysia. The directory is available on the official MyHIAU Malaysia (Malaysia's Green Recognition Scheme) website.

Labuan restrictions abolished

If you are doing business in or with the Labuan international financial hub, there are new tax treatments that greatly favour your day-to-day operations.

Key tax restrictions at the Labuan International Business Financial Centre (IBFC) have been removed. They include the tax ceiling of 20,000 ringgit, restrictions on transactions conducted in ringgit, and restrictions of transactions between Labuan entity and resident of Malaysia. Resident who transacts with a Labuan entity is also entitled to tax deductions on expenses incurred, limited to 3 percent of the allowable expenditure.

Effective from 1 January 2019.

Smart tax strategies 2019

RHB RESEARCH INSTITUTE

Deductible education donations

If you're someone who often gives back to your alma mater or make donations to your child's school, you may choose to contribute through your company to enjoy further tax deductions. While this area applies specifically to the upgrading of school infrastructure, this may likely include donating a piece of your company's real estate to a school.

In addition to current deductions on donations to institutions approved by the Ministry of Finance, donations for the purposes of upgrading infrastructure to National Schools and Public Institutions of Higher Learning (IPTA) registered with the Ministry of Education is now tax deductible.

Details to be announced.

Corporate

The main focus of the 2019 Budget is Industry 4.0 and how it can make SMEs more competitive on the global front. Align your business operations towards this as well as its other key economic strategies, and the result could be an unexpected double win—business growth and potential tax breaks to boot.

I4.0 double deductions and more

Migrating to Industry 4.0? A multitude of tax incentives await you. If you haven't, these tax breaks might just help convince you.

The Industry4WRD policy offers numerous tax incentives in the following areas.

I4.0 Readiness Assessment (I4.0-RA):

- The implementation of I4.0 requires a comprehensive assessment process which will be undertaken to assess the readiness of the company and its current capability as well as its potential to shift to I4.0 technology
- In assisting the company to undertake this assessment process, it is proposed that a tax deduction is eligible to be claimed on the readiness assessment expenses of I4.0-RA. The eligible deduction is on such expenses of up to RM27,000 paid to the Malaysian Productivity Corporation

Effective from YA 2019 to YA 2021.

Industry4WRD Vendor Development Program:

- Anchor company that develops local vendors in I4.0 is eligible to claim double deduction on expenses incurred in implementing the Industry4WRD Vendor Development Program as follows:
 - (i) Operating expenditure on costs of product development, upgrading capabilities of vendors and skill training of vendors, as verified by the Ministry of International Trade and Industries (MITI)
 - (ii) Qualifying operating expenditure capped at up to RM1 million per year and eligible to be claimed for 3 consecutive years of assessment

Effective for MOUs signed between company and MITI from 1 January and 31 December 2021.

Human Capital Development:

- Various incentives are available for the training of existing workforce and talent development in line Industry 4.0
- Double deduction on scholarships provided by companies to Malaysian students residing in Malaysia pursuing full-course studies at technical and vocational levels, diplomas and degrees in the fields of engineering and technology, and who have no means of income on their own and whose parents or guardian have total monthly income not exceeding RM8,000 per month

Effective from YA 2019 to YA 2021.

Youth programme incentives

Believe in investing in young blood? 2019 could be the year for your company to benefit from their fresh ideas and further tax deductions.

20 million ringgit has been allocated to the Human Resource Development Fund to benefit 4,000 youths by launching the Apprenticeship and Graduate Enhancement Programme for employability. Employer portion of EPF contributions is cut to 4 percent from the current 6 percent while the mandatory employee contribution for this group is zeroed; plus the provision of additional tax deductions to employers who employ this group up to a monthly salary of 4,000 ringgit.

Effective from 1 January 2019.

What is Industry 4.0?

Industry 4.0 or the fourth industrial revolution is transforming the way manufacturers, farmers, retailers and service providers operate through smart, automated and connected technology such as the Internet of Things (IoT), Big Data and Artificial Intelligence (AI). Examples include smart factories, remote engineering and autonomous cars. Malaysian businesses migrating to Industry 4.0 are beginning to profit from significantly enhanced product quality, improved efficiency and huge materials and labour cost-savings, resulting in higher productivity. Because it is also the new global industry standard, Industry 4.0 is increasingly becoming a pre-requisite to securing business deals and markets.

Human Capital Development (cont'd):

- Double deduction on expenses incurred by companies participating in the National Dual Training Scheme for the I4.0 program approved by the Ministry of Human Resources

Applicable to programmes implemented from 1 January to 31 December 2019.

- Tax deduction on expenses for development of new I4.0 technology and engineering courses by Private Higher Education Institutions. The new courses must be verified by the Ministry of Education

Effective from YA 2019 to YA 2021.

- Double deduction on expenditure incurred by a company in upgrading and developing its employees technical skills in I4.0 technology for training programmes approved by the Malaysian Investment Development Authority (MIDA)

Applicable to companies participating in the Readiness Assessment Intervention Plan from 1 January 2019 to 31 December 2019.

- Double deduction on expenditure incurred by a company in conducting internship programme approved by the Ministry of Human Resources for undergraduate students in fields of engineering and technology

Effective from YA 2019 to YA 2021.

- Tax deduction on equipment and machinery contributed by companies to Skills Development Centres, Polytechnics or Vocational Colleges certified by the Ministry of Human Resources or the Ministry of Education

Effective for contributions made from 1 January 2019 to 31 December 2021.

Relief for PTPN loan settlements

Enjoy further deductions when you help your employees settle their remaining education loans.

Tax relief for companies that help settle remaining PTPN loans of their employees for the year ending 2019.

Effective for payments made from 1 January 2019 to 31 December 2019.

Smart tax strategies 2019

Individuals

Despite the lack of goodies, the 2019 Budget did put in place a number of tax and employee benefits focussed on the well-being of Malaysians. To take advantage of them in your coming year's tax returns, it is useful to plan the year ahead—especially in the areas of property purchases, insurance and religious holidays.

Zero EPF for youths

Is your child a fresh graduate enrolled in the government's Human Development Resource Fund programme? Remind him or her that he or she is relieved from the mandatory employee EPF contribution.

The government has zeroed the mandatory employee EPF contribution for youths employed through the Apprenticeship and Graduate Enhancement Programme for Employability programmes.

Effective from YA 2019.

Higher reliefs on EPF and insurance

Currently as an individual taxpayer, you are eligible to claim income tax relief on EPF contributions and payments for life insurance premiums or *takaful* of up to 6,000 ringgit per assessment year.

You are now eligible for 7,000 ringgit of tax relief on EPF contributions and life insurance premiums or *takaful* separately—at up to 4,000 ringgit and 3,000 ringgit respectively.

Effective from YA 2019.

Up to 7 days' religious leave

If you are planning for Haj, it is good to know that you are entitled to paid leave for up to a week.

New employee allowances include a total unrecorded leave of seven (7) working days for Malaysians going on faith-based undertakings such as religious pilgrimages.

Effective from 1 January 2019.

First-home exemptions

The Budget's 'Housing For All' policy introduces a number of stamp duty exemptions to encourage first-home ownership. They could also equate to huge savings if you're planning to help your children purchase their first homes.

Stamp duty exemptions on residential property purchases and their limited effective periods are as follows:

- 100% stamp duty exemption on the instrument of transfer and the loan agreement for purchase of a first residential home priced up to 300,000 ringgit

Effective for sales and purchase agreement executed from 1 January 2019 to 31 December 2020.

- 100% stamp duty exemption is limited to the instrument of transfer for the purchase of a first residential home priced between 300,001 and RM1 million ringgit from any housing developer for a period of 6 months

Effective for sales and purchase agreement executed from 1 January 2019 to 30 June 2019.

- Stamp duty exemption on the instrument of transfer and the loan agreement for purchase of a first residential home priced between 300,001 and 500,000 ringgit. The stamp duty is 100% exempted but limited to the first 300,000 ringgit of the price of the home. The remaining balance of the price of the home is subject to the prevailing rate of stamp duty

Effective for sales and purchase agreement executed from 1 July 2019 to 31 December 2020.

Summary

This is only the tip of the iceberg. There are fundings and allocations across all sectors—such as tourism incentives and the new Airport REIT—that could help you plan your spending, investments and business for the year ahead. For the full details, look up your area of interest in the 2019 Budget made available on the Ministry of Finance website. Or for a comprehensive analysis, view the RHB Research Institute's November article, Strategy—Malaysia 2019 Budget, on our Merge website.

Meanwhile, current economic times call for us to be mindful of how and where we spend. Understanding personal money management and how wealth can be maximised will matter greatly in 2019. Let your Relationship Manager know how he or she can assist you in the areas of wealth management and investments.

Notable areas of individual well-being also include proposed free mammograms, increased funding for the treatment of rare diseases, and a nationwide health screening programme.

Other new employee benefits include the formation of an Industrial Appeals Court to help resolve employee-employer disputes which could otherwise lead to expensive court cases.

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Rethinking retirement

How today's thirty- and forty-somethings are seeing retirement as an opportunity to live a great second life.

Some people are wired to live an active life. For them, retiring from work one day doesn't mean retiring from life. They see it as an opportunity to live out their

passions. Over the new year, we talked to some working individuals already thinking forward. We asked these thirty-to-forty-somethings the typical life-goal question, but

with a twist: 'Where do you see yourself in the next fifty years?'

They shared with us their retirement dreams...

Making orphanages better homes

Tee Huei, 42, Interior Designer



Tee Huei, owner of an interior design firm and a vision for displaced children.
YEOWMAN/Yeow Tee Huei

We often help out with charity events for orphanages on our biking roadtrips. But I have always felt I could do more if I had the

time. I'm rethinking retirement. Aside from living a good and healthy life with my family, I want to make orphanages better homes for children.

I admire the work of Shigeru Ban, the master architect of temporary homes, and the thoughtful solutions he built for people in life-altering disasters. I see a lot of my vision in his work. Translating traditional ideas and inexpensive materials into new uses. Recycling and upcycling for low cost housing. Most of all, it's his understanding of the basic needs and dignity of

displaced people. With my experience in interior design and materials, I believe I can make orphanages better homes, no matter how long or temporary their stay may be. There's also a *fengshui* element I can add to it—the balance of environmental energy is key to favourable living.

Although an entirely new venture for me, I don't see it as continuing my career into retirement age but more like a transformation of my skills into something more meaningful. The result could be most rewarding.

Write a book about my community

Song, 39, Restaurateur

I hope to spend my retirement years writing a book about my people. As a Hainanese preserving a third-generation Hainanese recipe, I became deeply interested in the history of our community's

early settlers around the old port of Melaka. They were traders and cooks and home helpers in the fringes, peddling their traditional foods, inventing new recipes to suit the palate of locals. I want to tell the story of how this little-known settlers from an island south of China gradually became an integral part of my country's community and culture... as well as my life.

Building the wealth towards this goal is another story. As a restaurant owner, I understand how any plan has to start seven to ten years ahead. Apart from savings, I'm looking into investments that can provide the foundation of a relatively comfortable post-retirement life, so as not to distract the writing.

Owning a café in Italy

Choo, 38, Entrepreneur

What will I do in retirement? Not going on cruises that's for sure. I picture myself at the vintage storefront of a caffè in Turin or Milan with my name across its large glass windows, plaster walls and ceilings with a cosy setting inside, and a roasting machine in the basement. How these centuries-old establishments are so rich in history and style amazes me. They have been the place where famous artists, writers and intellectuals, even political icons, once congregated... they were where conversations created revolutions.

Most of my life has been about business, having dabbled in office equipment to property to specialty coffee. Coffee has been the most interesting part of the journey so far.

The closer I get to the product, the more I see the art in the beans. I want to go back to the special in specialty coffee and nowhere else is that more true and alive than in Italy.

It's not something that can be achieved with just huge savings.

Inflation is every big dream's enemy. Starting early with a guaranteed rate of returns would lead to a more realistic outcome. Although I was fortunate with stocks early in my career, I'm shifting towards those that provide a steady growing income as opposed to high payouts.

I picture myself at the vintage storefront of a caffè in Turin or Milan, with my name across its tall glass windows.



Choo delivering a product demo at a client's office.
EYOKI/Yuki Eyok

Art investing

Nelson & Aiwee, 44 & 38, Business Owners

We see ourselves in our sixties and seventies travelling, discovering new art and amassing our own private collection. It's about not growing old, but growing into something we love.

I think this idea started with our holiday travels. Perhaps it's being in a foreign place that makes one more acute to unique pieces or simply more adventurous. Of course there are the extravagant

art spaces and galleries of Dubai and NYC, but it's in the unexpected places that we find the real gems. At one nondescript stall in Bangkok's sprawling Chatuchak market for instance was where we found this amazingly intricate piece sculpted by a local architect. We picked it up for a small fortune. It's kind of the same way the legendary art collector Uli Sigg began picking up pieces of early Chinese contemporary art in the 1990s for

just thousands; now they are worth millions.

Who knows, we could work towards art investing too. There's no disputing the global art market boom in recent years. It has become an entirely new and exciting asset class, we think. And an income-oriented retirement would be nice. Andy Warhol once said: 'Making money is an art'. Let's see how well art will make money for us!



Elephant and rabbit artwork by Supachet Bhumakarn.



The gem from Chatuchak.



Nelson & Aiwee with one of their first pieces. EYOK/Yuk Eyok

It's about not growing old, but growing into something we love.

Retired and wired

Indeed, the nature of work will depend greatly on our health and well-being. But a growing body of research shows that continued work is linked to better physical health and cognitive functioning in older age, greater longevity even.¹ This means that work or active pursuits after retirement prove to be more beneficial than we've been traditionally made to believe. And with increasing advances in

healthcare, the possibilities of post-retirement life are definitely something to be excited about.

According to Stanford behavioral economists, the first step to a successful retirement is being able to identify with that older person that you'll one day be.² Strange but true, most of us fail to save for retirement because we do not identify with that older person in

the future as ourselves. As a result, and naturally enough, we tend to choose immediate rewards at the expense of long-term ones. Therefore, a fulfilling retirement could be as simple as asking ourselves: 'How would my future-self want to live?' Look at ourselves instead of at the retirees and people we know around us, find a passion, and start planning for it.

Getting there

However ambitious your retirement dream may be, it's never too early to invest in a plan that takes you there. Remember that financial plans for tomorrow start with today. Look at a debt consolidation loan for example, to help you reduce interest payments and redirect that money to your retirement chest instead. Investing is also less expensive if you're

starting decades ahead. Your Relationship Manager can help advise and find your best match portfolio generally consisting of mutual funds. You may also want to explore asset classes or put in additional savings to safeguard from health issues. Ultimately the idea is to embark on a wealth journey that puts you first today as much as it will tomorrow

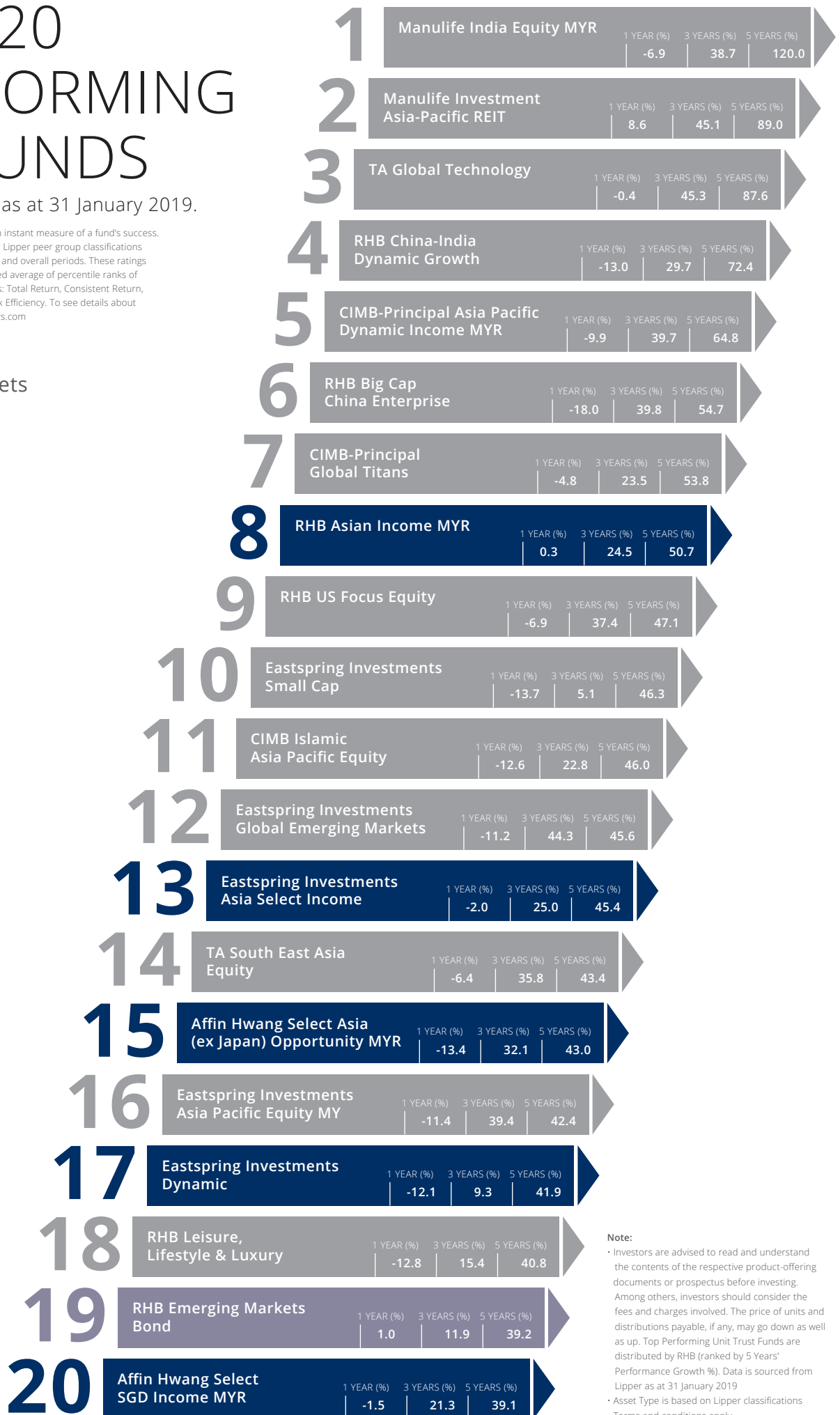
Sources: ¹ Oxford Academic, *Work, Aging and Retirement* Volume 4 Issue 1, January 2018. ² American Marketing Association, *Journal of Marketing Research: Increasing Saving Behavior Through Age-Progressed Renderings of the Future Self*, November 2011.

TOP 20 PERFORMING UT FUNDS

Lipper ranking as at 31 January 2019.

The Lipper Ratings provides an instant measure of a fund's success. Funds are ranked against their Lipper peer group classifications each month for 3-, 5-, 10-year, and overall periods. These ratings are based on an equal-weighted average of percentile ranks of the five Lipper Leaders metrics: Total Return, Consistent Return, Preservation, Expense, and Tax Efficiency. To see details about each metric, go to lipperleaders.com

- Equity
- Mixed Assets
- Bond



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- Asset Type is based on Lipper classifications
- Terms and conditions apply