RHB Asset Management

FUND FACTSHEET – MARCH 2018

All data expressed as at 28 February 2018 unless otherwise stated

3-year Fund Volatility 3.7 Low Lipper Analytics 15 FEB 2018

RHB GOLDENLIFE TODAY

This Fund aims to provide retired investors or investors who are retiring in the very near future a steady income stream in planning for their financial needs upon retirement.

INVESTOR PROFILE

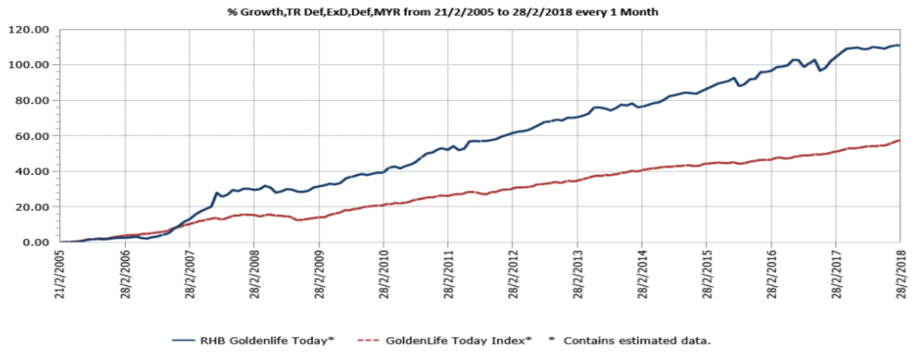
This Fund is suitable for Investors who:
- are retired or retiring in the near future.

INVESTMENT STRATEGY

- Up to 20% of NAV: Investments in equities.
- Minimum of 80% and up to 100% of NAV: Investments in fixed income securities and/or liquid assets.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	**-0.14**	**0.73**	**0.93**	**0.13**
Benchmark	0.14	1.68	1.96	0.88

	1 Year	3 Years	5 Years	Since Launch
Fund	**3.04**	**12.95**	**23.69**	**110.79**
Benchmark	3.96	8.83	16.57	57.12

Calendar Year Performance (%)*

	2017	2016	2015	2014	2013
Fund	**6.06**	**1.41**	**6.47**	**3.22**	**4.73**
Benchmark	3.89	2.45	2.34	1.92	4.17

Source: Lipper IM

FUND DETAILS

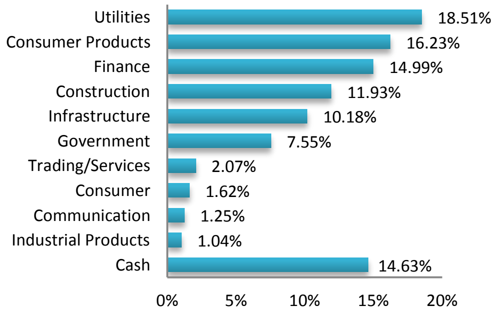
Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Bond Fund
Fund Type	Income Fund
Launch Date	21 February 2005
Unit NAV	RM0.5992
Fund Size (million)	RM13.25
Units In Circulation (million)	22.11
Financial Year End	28 or 29 February
MER (as at 28 Feb 2017)	1.42%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	10% FBM KLCI + 90% Maybank's 12 mths FD Rate
Sales Charge	Up to 0.75% of NAV per unit*
Redemption Charge	None
Annual Management Fee	Up to 1.25% p.a. of NAV*
Annual Trustee Fee	0.06% p.a. of NAV*
Switching Fee	RM25.00 per switch*
Redemption Period	Within 10 days after receipt the request to repurchase
Distribution Policy	Annually, if any

**The implementation of GST will be effective from 1 April 2015 at the rate of 6% and the fees or charges payable is exclusive of GST.*

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

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Top Holdings (%)*

GENM CAPITAL	15.14
TANJUNG BIN ENERGY ISSUER BHD (AA3)	10.83
HONG LEONG ASSURANCE BHD (AA3)	10.52
BRIGHT FOCUS BHD (AA2)	8.09
ALPHA CIRCLE SDN BHD (AA-)	7.55

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6251	0.6256	0.6572
Low	0.5984	0.5984	0.4963

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
21 Feb 2018	2.5000	4.04
20 Feb 2017	2.2000	3.58
25 Feb 2016	3.0000	4.83
15 Apr 2015	3.4000	5.48
28 Feb 2014	3.2000	5.09

Source: RHB Asset Management Sdn. Bhd.

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RHB Asset Management Sdn Bhd (174588-X)

RHB

RHB GOLDENLIFE TODAY

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MANAGER'S COMMENTS

MARKET REVIEW

Equity

Global equities witnessed a broad-based selloff in February 2018, registering its weakest month in two years despite a partial recovery in the second half of the month. Rising inflation expectations and bond yields in the United States ("U.S.") (10yr U.S. Treasury yields up from 2.7% at the start of the month to 2.9%) wreaked havoc on global equities that had been experiencing lofty sentiments, as volatility sky-rocketed. U.S. Federal Reserve Chair Jerome Powell's optimistic views left market participants anticipating a faster pace of rate hikes in the US and debating the possibility of 4 rate hikes during 2018.

The benchmark FTSE Bursa Malaysia Kuala Lumpur Index ("FBMKLCI") started the month on a weak footing as the benchmark index tracked the sell-down in global markets earlier in the month on 5th February 2018. The FBMKLCI dipped -2.2% on the day. However, market recovered steadily, in line with the rebound in global indices. For the remainder of the month, market held steady trading range-bound ending the month in the red, declining by -0.66% in line with most regional markets.

On the economic front, we saw our fourth quarter ("4Q") 2017 Gross Domestic Product ("GDP") slowing down to 5.9% year-on-year ("yoy") but still beat market consensus of a 5.7% yoy growth. January 2018's Consumer Price Index ("CPI") rose 2.7% yoy after a 3.5% yoy rise in the prior month.

Fixed Income

Ringgit Sovereign Bond

Malaysian Ringgit ("MYR") faded slightly against United States Dollar ("USD") as Bank Negara Malaysia ("BNM") delivered its 25 basis points hike amid gradual strengthening in USD due to concern on higher US inflation and raising interest rates. While the sell-off has been exhibited in UST yields curve during the month, local government bonds continue to behave the other way around and looks supported especially on the 30-year benchmark which rallied 5 basis points month-over-month. 10-year Malaysia Government Securities ("MGS") sighted some fragility ahead of the auction as the yield touched its high of 4.07% only to see it rallying post auction as the higher yield started to attract investors. At month-end closed, MGS yields mostly ended lower with exception of 10-year and 15-year benchmark and the rundown of the 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were reported at 3.398% (January-2018: 3.398%), 3.626% (3.638%), 3.937% (3.929%), 4.037% (3.948%), 4.462% (4.408%), 4.603% (4.615%) and 4.814% (4.860%) respectively. The Government Investment Issues ("GII") – Shariah compliant version of MGS mirroring the same pattern with its MGS counterpart and saw yields supported at the longer-end of the curve. At closed, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year GII were reported at 3.605% (January-2018: 3.568%), 3.878% (3.884%), 4.104% (4.080%), 4.222% (4.174%), 4.586% (4.555%), 4.767% (4.780%) and 4.897% (4.937%) respectively.

On the local economic front, Malaysia's Consumer Prices Index ("CPI") for January 2018 increased by 2.7% as compared to the corresponding month of the preceding year and was slightly below consensus estimate of 2.8%. The increase in the index was due to higher prices in all ten main groups led by the transport group which increased at 5.7% followed by food and non-alcoholic beverages at 3.8% while the other groups recorded around 2%-3% incremental in prices. On a monthly basis, CPI rose by 0.3% as compared to December 2017. As a general observation, retail pump prices rose at a modest 0.5% in January despite higher crude oil prices providing some relief to the household. Aside from energy, other components of the basket were broadly benign although food prices were higher possibly due to season factors ahead of the Lunar New Year. On the other note, Malaysia's trade surplus narrowed more than expected in December 2017 as exports moderated more sharply than imports. The trade surplus recorded RM7.3 billion compared to consensus estimate of RM9.3 billion, the lowest since May 2017. Sequential fall in exports were partly reflecting moderation in electrical and electronics ("E&E") momentum and the impact of stronger Malaysian Ringgit ("MYR"). Going forward, expectation is for the E&E exports to continue to be moderated but not to the sharp slowdown as external demand may remain supportive amidst projected acceleration in global growth.

Ringgit Corporate Bond

On the Ringgit corporate bond, average daily volume continues to be muted due to shorter trading month of February. However, the average daily trading volumes seen some improvement and recorded RM375 million in February compared to RM320mil in previous month of January. As usually, most activities concentrated on AA space which printed about 62% of the transacted volume followed by GG/AAA space of 36% and single-A or lower by 2%.

Within Government Guaranteed ("GG")/AAA space, the long-dated Danainfra garnered some RM197 million transaction volume with the yield closed higher by an average of 4 basis points month-over-month. In AAA-rated space, volume was seen in Tenaga 2037 bond which traded unchanged at 5.10% for the amount of RM217 million. Elsewhere in AA-rated space, Sarawak Energy Berhad with maturity of 2032 saw RM332 million transacted at higher yield month-over-month to close at 5.25%. Southern Power Generation ("SPG") papers were also actively traded during the month across the tenors with yield moved lower by 1 to 4 basis points for a cumulative amount of RM235m. For the A-rated universe, CIMB Perpetual paper gained interest with slightly over RM20 million traded 2 basis points tighter and Bank Islam Sub-debt closed 8 basis points lower month-over-month for the same amount. During the month, some notable issuances were seen tapping the market with AMMB Holdings issued their subordinated notes rated A1 for RM325 million that yielded 5.23%. On the GG space, Danainfra started the book building at early part of the month for a size of RM1 billion. The yield closed at 4.37% for 7-year and 4.90% for 15-year. Another GG name, MKD Kencana issued RM1.2 billion in 5-year and 7-year space with yield closed at 4.23% and 4.43%.

MARKET OUTLOOK AND STRATEGY

Equity

We are still positive on the Malaysia equity market outlook due to the following reasons i.e global growth will be sustained in 2018 supported by synchronized expansions in major economies like the United States, European Union, Japan and China. Global monetary policies will still remain accommodative, despite un-synchronized monetary tightening plans in place. Gradual improvement in global growth and trades will benefit The Association of Southeast Asian Nations ("ASEAN") economies, through better exports, and eventually domestic demands.

Domestically, Malaysia's economic growth is expected to be around 5.0%-5.5% supported by resilient domestic demands, investments and external demand. The positive economic backdrop will continue to be supportive of the equity market in 2018. In addition, strong domestic liquidity, stable Ringgit, undemanding valuation and an impending general election are also catalysts for the market to perform better.

In terms of strategy, We like Banking, Consumers, Building Materials, PNB transformation, Oil & Gas, Tourism, E-commerce, Construction, Building Materials, Industrial Manufacturing sectors.

Fixed Income

Malaysia's fourth-quarter GDP for 2017 registered a solid growth of 5.9%, bringing the full year GDP to 5.9% which is above official forecast of 5.2%-5.7%. The strong GDP number justifies monetary normalization decision by Bank Negara Malaysia ("BNM") in their last Monetary Policy Meeting ("MPC"). Going forward, we foresee Malaysia's growth to remain resilient but may trend lower than last year's sterling growth. While the domestic consumption shall sustain aided by generous cash transfers in the Budget, tech export may moderate lower from a higher base recorded last year. With inflation assessment expected to average lower in 2018 and a stronger MYR supports lower imported inflation, we are in a view that the current policy rate is still accommodative to the economy as MPC continue to assess the balance of risks in growth and inflation. In term of strategy, we remain neutral on duration while mildly bullish in domestic bonds with the expectation that local demand dynamics to remain healthy and exceeding supply in 1Q 2018. As part of asset allocation strategy, we continue to overweight credit over government bonds for yield pick-up despite higher risk-free rates because we see improving credit profile in corporates in certain sectors thanks to sterling GDP performance to date. That said, we continue to be vigilant in monitoring the bond market and any significant sell off could be an opportunity to buy bonds especially government securities as we do not see significant hikes in Overnight Policy Rate (OPR) further from here.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 February 2018, the Volatility Factor (VF) for this fund is 3.7 and is classified as "Low". (source: Lipper) "Low" includes funds with VF that are above 1.8 but not more than 6.0 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. The VC referred to was dated 31 December 2017 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2018.

A Product Highlights Sheet ("PHS") highlighting the key features and risks of the Fund is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the PHS and the contents of the Master Prospectus dated 15 July 2017 and its supplementary(ies) (if any) ("the Master Prospectus") before investing. The Master Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. 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 Master Prospectus relates will only be made on receipt of a form of application referred to in the Master Prospectus. For more details, please call 1-800-88-3175 for a copy of the PHS and the Master Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund are allocation risks, stock market risk, interest rate risk, individual stock risk, credit / default risk, liquidity risk, issuer risk and inflation / purchasing power risk. These risks and other general risks are elaborated in the Master Prospectus.

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.

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