

RHB GOLDENLIFE 2030

This Fund aims to provide investors planning to retire in the year 2030, a wealth accumulation vehicle for meeting their financial needs upon retirement.

INVESTOR PROFILE

This Fund is suitable for Investors who:

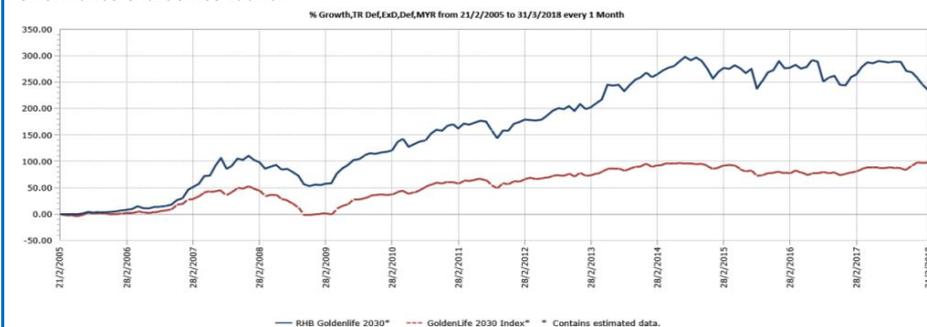
- are planning to retire around the year 2030.

INVESTMENT STRATEGY

- Minimum of 70% and up to 100% of NAV: Investments in equities.
- Up to 30% 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	-3.01	-8.98	-13.74	-8.98
Benchmark	0.38	3.37	5.60	3.37

	1 Year	3 Years	5 Years	Since Launch
Fund	-11.49	-10.58	7.94	235.30
Benchmark	6.62	2.66	12.09	97.90

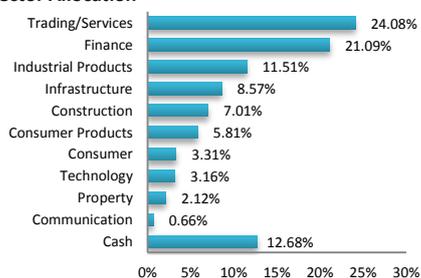
Calendar Year Performance (%)*

	2017	2016	2015	2014	2013
Fund	7.06	-11.70	9.30	-3.25	19.26
Benchmark	8.66	-2.26	-3.10	-4.75	9.74

Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Top Holdings (%)*

MALAYAN BANKING BHD	7.28
PUBLIC BANK BHD	6.78
TENAGA NASIONAL BHD	6.14
CIMB GROUP HOLDINGS BHD	4.92
BRIGHT FOCUS BHD IMTN (AA2)	4.72

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6985	0.8265	1.0427
Low	0.6749	0.6749	0.4708

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
21 Feb 2018	2.6500	3.33
20 Feb 2017	3.5000	4.33
25 Feb 2016	7.6000	8.48
15 Apr 2015	8.0000	8.13
25 Feb 2014	7.2000	7.47

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS

MARKET REVIEW

Equity

Global stock markets came under pressure in March 2018 on fears over escalating trade tensions. The selling has been most marked in the last 24 hours following President Trump's announcement that tariffs of USD\$60bn would be imposed on Chinese imports. The technology supply chain is probably the most global and any trade tariff or restrictive trade practices are likely to be prima facie negative. Hence, for the month of March 2018, tech sector was heavily sold down. Regional market overall are generally weak.

FBMKLCI outperformed amid broader market weakness and was held up by only few heavy indexing financial stocks ie Public and Maybank. The broader small- and mid-cap market has suffered from risk aversion amid risk of trade war and election uncertainty.

The FBMKLCI started the month weak, after Donald Trump announced the steel and aluminum import tariff decision. The FBMKLCI rebounded, closing the day positively (+0.9%) on 12 March 2018, buoyed by consumer and oil and gas stocks as concerns on trade war waned. However, concerns over increased trade protectionism on the sudden dismissal of US Secretary of State, Rex Tillerson who is a free trade advocate led the index to decline on 15 March 2018 (-0.63%). The market recovered on continuous foreign buying over the next few days. On a MoM basis, the index closed slightly higher by +0.39%. YTD, the FBMKLCI is the best performing index, while FTSE Small Cap index was down by 12.87%.

On the economic front, the headline inflation rate slowed to 1.4% YoY in February 2018 (+2.7% in January 18) – the lowest in 16 months. Additionally, BNM raises 2018 growth forecast to 6% from 5.5%.

Fixed Income

Ringgit Sovereign Bond

Malaysian Ringgit ("MYR") rallied strongly against United States Dollar ("USD") mainly on oil rallying ~6% in the month of March 2018. Local government bonds bull-steepened with the 10-year Malaysia Government Securities ("MGS") closed the month at 3.95% (-9bps lower) while the 5-year MGS closed. At month-end closed, MGS yields 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were reported at 3.448% (February-2018: 3.398%), 3.484% (3.626%), 3.827% (3.937%), 3.949% (4.037%), 4.412% (4.462%), 4.537% (4.603%) and 4.821% (4.814%) respectively. The Government Investment Issues ("GII") – Shariah compliant version of MGS mirroring the same pattern with its MGS counterpart and saw yields supported across the curve with exception of the 30-year which saw yield ended up by 3 basis points. At closed, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year GII were reported at 3.559% (February-2018: 3.605%), 3.824% (3.878%), 4.004% (4.104%), 4.149% (4.222%), 4.549% (4.586%), 4.758% (4.767%) and 4.927% (4.897%) respectively.

Malaysia's Consumer Prices Index ("CPI") for February 2018 was flat month on month, printing at 1.4%, below consensus estimates of 1.9%. The benign inflation reading was reflected in all 10 of the 12 main groups where seasonality factors due to the lunar New Year holiday pass through was less than expected. Transport and Clothing costs led the decline at -0.3% YoY and -0.7%YoY respectively. Alongside a 2.8% fall in RON95 prices in the first 21 days of March, headline inflation could remain stay below 2% in Apr. Assuming relatively stable pump prices, headline inflation could remain below 3% through June. The dovish tone of the March Monetary Policy Committee ("MPC") meeting, alongside the data reiterate our view that there will be no further rate hikes for the rest of this year.

Ringgit Corporate Bond

Ringgit corporate bonds saw an improvement in the average daily volume as the stabilized government securities level lent support to the corporate space for yield hunting. For the month of March 2018, the average daily trading volumes recorded RM590 million compared to RM375mil in previous month of February. This time around, activities were most concentrated on AAA space which printed about 39% of the transacted volume followed by Government Guaranteed ("GG") space of 32%. AA space recorded 28% and single-A or lower by 1%.

Within the GG/AAA category, the bulk of the trades recorded from shorter-dated Cagamas maturity 2021 and Prasarana 2019 which saw over RM 1 billion changing hands with no changes in yield month-over-month for the Cagamas paper but higher by 8 basis points for the Prasarana name.

MARKET OUTLOOK AND STRATEGY

Equity

With US midterm elections scheduled for November 2018, there is increased incentive for President Trump to deliver on campaign pledges. There is therefore more to come. President Trump has ordered the US Trade Representative to propose a list of product tariff increases and to consider further tariffs on goods from China.

Malaysia is vulnerable in the event of a protracted trade war. Gross export accounts for approximately 73% of the Malaysian GDP in 2017. Meanwhile, electronics and electrical (E&E) goods account for 37% of Malaysia's export. In the event of a full-blown trade war between the US and China, Malaysia would likely be adversely affected, particularly the E&E sector.

As for small- and mid-cap stocks, present broad market weakness presents accumulation opportunity but caution and patience are required. Amid trade war uncertainty and rising interest rate, equity risk premium is unlikely to get any lower. As such, the days of buying high and selling higher on valuation expansion are over. We will continue to focus on fundamentals and valuation.

Fixed Income

On the Malaysian front, there has not been much of a follow through impact from the overall selloff in US treasuries and global government bonds for the past month. Instead, 10 and 15-year MGS were well bid up on several occasions which was in contrast to the price action in US treasuries. 10-year MGS was still trading at 3.90% yield despite US 10-year having reached 2.85% (+51bps for the past 3 months).

We believe that the quantum of the overall selloff may not follow the magnitude seen in treasuries as Malaysia there is still ample liquidity within the Malaysia financial system and demand should outweigh supply of domestic bonds. The overnight policy rate (OPR) 25bps hike in January also bodes well for the MYR, We believe the 25bps OPR hike for 2018's first Monetary Policy Committee (MPC) meeting was part of a normalisation of interest rates and is consistent with global central bank moves since global growth picked up.

With inflation assessment expected to average lower in 2018 and a stronger MYR supports lower imported inflation, we are of a view that the current policy rate is still accommodative to the economy as the MPC continues 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 1st Quarter of 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 OPR further from here.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 March 2018, the Volatility Factor (VF) for this fund is 12.0 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are more than 10.6 (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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