RHB GOLDENLIFE 2020

This Fund aims to provide investors planning to retire in the year 2020, a wealth accumulation vehicle for meeting their financial needs upon retirement.

INVESTOR PROFILE

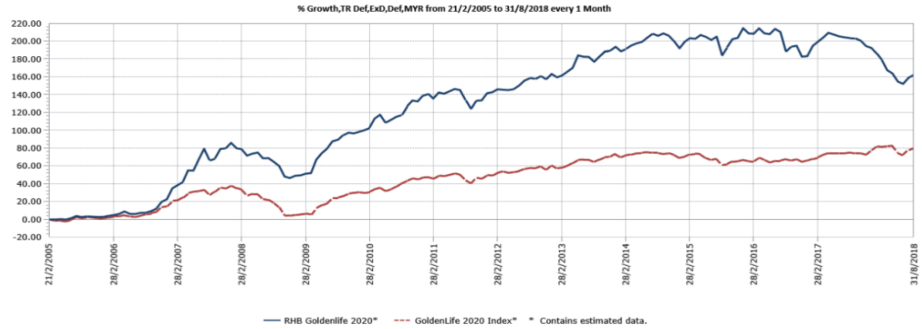
This Fund is suitable for investors who:
- are planning to retire around the year 2020.

INVESTMENT STRATEGY

- Minimum of 40% and up to 60% of NAV: Investments in equities.
- Minimum of 40% and up to 60% 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	**1.26**	**2.99**	**-6.05**	**-10.36**
Benchmark	1.32	3.08	-0.59	1.64

	1 Year	3 Years	5 Years	Since Launch
Fund	**-13.62**	**-7.63**	**-5.42**	**162.11**
Benchmark	2.87	11.71	9.60	80.06

Calendar Year Performance (%)*

	2017	2016	2015	2014	2013
Fund	**3.27**	**-9.96**	**7.76**	**-0.60**	**11.46**
Benchmark	6.93	-0.61	-1.26	-2.59	7.87

Source: Lipper IM

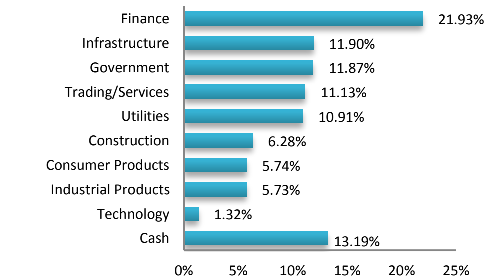
FUND DETAILS

Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Balanced Fund
Fund Type	Capital Growth and Income Fund
Launch Date	21 February 2005
Maturity Date	29 February 2020
Unit NAV	RM0.5204
Fund Size (million)	RM5.10
Units In Circulation (million)	9.81
Financial Year End	28 / 29 February
MER (as at 28 Feb 2018)	1.82%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	55% FBM KLCI + 45% Maybank's 12 mths FD Rate
Sales Charge	Up to 6.00% of NAV per unit*
Redemption Charge	None
Annual Management Fee	Up to 1.50% p.a. of NAV*
Annual Trustee Fee	0.06% p.a. of NAV*
Switching Fee	None/ RM25.00 per switch* where applicable
Redemption Period	Within 10 days after receipt the request to repurchase
Distribution Policy	Incidental

**All fees and charges payable to Manager 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.*
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 (%)*

TANJUNG BIN ENERGY ISSUER BHD (AA3)	10.91
MAJU EXPRESSWAY SDN BHD (AA-)	10.79
PERBDN TABUNG PENDIDIKAN TINGGI (GG)	7.95
MALAYAN BANKING BHD	7.03
AQUASAR CAPITAL SDN BHD (AAA)	6.02

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5220	0.6372	0.8341
Low	0.5129	0.4982	0.4576

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
21 Feb 2018	2.5500	4.08
20 Feb 2017	6.0000	8.77
25 Feb 2016	5.6150	7.48
15 Apr 2015	5.6000	7.06
25 Feb 2014	5.3000	6.65

Source: RHB Asset Management Sdn. Bhd.

RHB Asset Management

FUND FACTSHEET – SEPTEMBER 2018

All data expressed as at 31 August 2018 unless otherwise stated

3-year Fund Volatility 9.1 High Lipper Analytics 15 AUG 2018

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MANAGER'S COMMENTS

MARKET REVIEW

Equity

For the month of August 2018, global equity market continued to rise. MSCI World Equities was up 0.6% during the month (YTD: +1.9%), riding on the strength of US equities (+3.1%) although investors were concern over high valuation in US market. Developed Markets (DM) outside US failed to provide respite to investors with Europe falling 3.1% and Australia 2.6%, while Japan (+0.2%) stayed flat. MSCI Asia Ex Japan declined 1.2% in August 2018, with YTD returns at -6.6%, as underperformance by China (-3.9%) and Hong Kong (-2.6%) weighed on the region. China continued on its downtrend as the US upped the ante in the Sino-US trade conflict by preparing to impose harsher tariffs on an additional USD200bn worth of Chinese imports.

The FBMKLCI started the month relatively stable, before turning positive in the second week of the month supported foreign inflows. The index later declined on August 13, 2018 on selling pressure due to the issue with the Turkey crisis. The Lira crumbled after Trump approved of higher tariffs and threat of sanctions. The index staged a recovery on the 20th of August 2018, on optimism over US-China trade talks which boosted sentiments. This buoyed the index to close at an intraday high on 23 August 2018, lifted by index heavyweights. The positive momentum continued; with the index then closed at its three-month high on news of the new NAFTA deal which improved investors risk appetite. Foreigners net sold MYR98.9mn worth of shares, bringing the total YTD net selling to MYR8.6bn. Best performer sector was Industrial Production (+3.72%%) with the biggest movers being PChem (+7.49%), Hartalega (+15.45%), and TOP Glove(+9.86%). Worst performer sector was Construction (-5.76%) being dragged down by Gamuda (-4.39%) and IJM (-4.59%). Having said that, only the FBMKLCI were performed whereas broad base market ie the mid cap and small cap are in slight negative territory in the month of review.

On the economic front, Malaysia's Q218 GDP growth of only 4.5%yoy was a sharp miss of the Bloomberg consensus for 5.2% yoy. However, the underlying data are better than the headline implies. Domestic demand growth accelerated to 5.6% yoy from 4.1%yoy driven by consumption. The miss in the overall number came from shocks to the mining and agriculture sector that seem to be reversing.

Fixed Income

U.S. Treasuries

US Treasury ("UST") 10-year yields started the month of August 2018 at 3.00%, as US macro fundamentals were largely in line with economic health. In Asia, PBOC reintroduced/raised the reserve requirement on FX forward trading to 20%. The change took effect on August 6th and reverses a decision to scrap the reserve requirement for financial institutions that was implemented in September 2017. The PBOC noted that they will continue to monitor the FX market and that the announcement was designed to prevent macro financial risks associated with "trade frictions". At the end of August 2018 close, the US Treasury bond yield curve had bull flattened slightly from July as the flight to quality took hold.

Ringgit Sovereign Bond

Malaysian Ringgit ("MYR") continued to depreciate in August 2018 against the United States Dollar ("USD") despite Brent crude continuing to rally another 7% month on month. Local government bond yields appear to be holding up well as levels continue to drift lower during the month. We believe onshore real money support has remained supportive in recent months, reflected by strong bid to cover ("BTC") trends from concluded government bond tenders since June 2018. Together with lower than anticipated 2nd Quarter GDP print, market has seen the short-end curve being consistently lifted as the "rate-cut" play is starting to take hold. However, we think the hurdle has increased for the curve to shift significantly lower in the absence of either large foreign inflows or an explicit dovish signal from the central bank. Overall, the curve has bull-flattened during the month with Malaysia Government Securities ("MGS") rallying across the tenor with the 20-year MGS the outperformer.

Ringgit Corporate Bond

With a firmer and supportive level of government securities over the month of August 2018, Ringgit corporate bonds continued to garner better trading activity as investors searched for better yield pickup amid improving sentiment and liquidity of the local bond market. The average daily volume recorded RM563 million in August 2018 which is more than 1.3 times the average daily volume recorded in previous month which amounted to RM446 million. Most of the trading activities were highly concentrated in Government Guaranteed ("GG") space which had strong support due to the supply dynamic at this juncture in our opinion. During the month, a combination of Government Guaranteed ("GG") and AAA space witnessed the highest number of trades, changing hands at about 57% followed by AA space by 40% and single-A or lower by 3%. In the primary market space, we saw some improvement in term of number for fresh primary issuances in the month of August.

MARKET OUTLOOK AND STRATEGY

Equity

The market has over this period suffered due to a combination of external and domestic factors such as trade-related tensions, slowdown in global growth momentum, worsening China growth amidst deleveraging, unwinding of central bank liquidity, MYR weakness and uncertainties over the policies of the new government. Foreign equity outflows from ASEAN, including Malaysia, during this sell-off have been intense, and we believe the bulk of the sell-off may have already occurred. However, we believe near-term uncertainty, especially around Malaysia's fiscal deficit situation after the withdrawal of GST, could remain a sticking point especially for foreign investors. That said, we are reluctant to be underweight on the market and would still like to give the benefit of the doubt to the new government as they come out with policies and direction to deliver on their promise of reforms over medium-term. We believe an economy with less leakages will likely be able to fully realise its growth potential and investors may be more willing to give a higher valuation premium eventually. With this in mind, we see value emerging for investors with medium-term investment horizon and investing opportunities in selected themes/sectors/stocks at more palatable valuations.

Fixed Income

In terms of strategy, as we stated previously, the recent upward adjustment of yields emerged as a trading opportunity to tactically acquire bonds for investments since we do not anticipate further rate hikes domestically for this year. However, with the recent strong rally particularly in the local government bonds anchored by real money support, the risk to the upside pressure could surface as valuation becoming expensive. In terms of corporate bonds, we saw quite healthy primary supply of issuances with over RM8 billion has been raised through the month of August 2018. With over RM20 billion maturity expected in this upcoming months from both corporate bonds and government space, we anticipate these to bode well for the supply and demand dynamics of the local bonds market. It will cap further deterioration in yields for corporate bonds segment while lending support to secondary market trading. Therefore, strategically, we will tactically invest in corporate bonds where we see yields as attractive vis a vis its decent credit fundamentals; notwithstanding higher participation in new issuances to ride on the re-pricing of yields to boost overall portfolio yield.

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