

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:

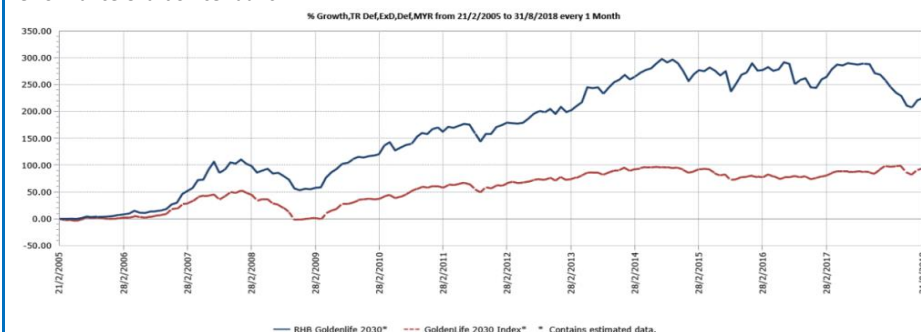
- are planning to retire around the year 2030.

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	1.31	4.53	-5.87	-11.67
Benchmark	1.78	4.09	-1.54	1.38

	1 Year	3 Years	5 Years	Since Launch
Fund	-15.94	-3.25	-2.41	225.41
Benchmark	2.70	12.48	6.61	94.11

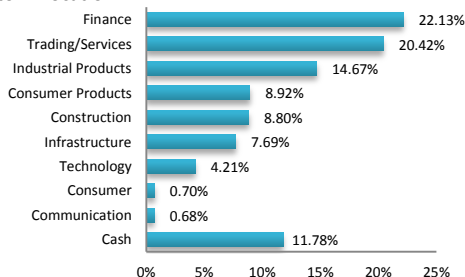
Calendar Year Performance (%)*

	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 (%)*

PUBLIC BANK BHD	8.16
MALAYAN BANKING BHD	7.85
TENAGA NASIONAL BHD	5.74
BRIGHT FOCUS BHD (AA2)	5.02
PETRONAS CHEMICALS GROUP BHD	4.22

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6621	0.8259	1.0427
Low	0.6481	0.6156	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

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 concerned 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.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 August 2018, the Volatility Factor (VF) for this fund is 12.6 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are more than 11.1 (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 30 June 2018 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 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.

RHB Asset Management Sdn Bhd (174588-x)

Head Office: Level 8, Tower 2 & 3, RHB Centre, 50400 Kuala Lumpur

General Line: 603-9205 8000

www.rhbgroup.com

 RHB Group  @RHBGroup  RHB Group  RHBGroup

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