FUND FACTSHEET – FEBRUARY 2020

All data expressed as at 31 January 2020 unless otherwise stated

3-year Fund Volatility 7.9 moderate Lipper Analytics 10 JAN 2020

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

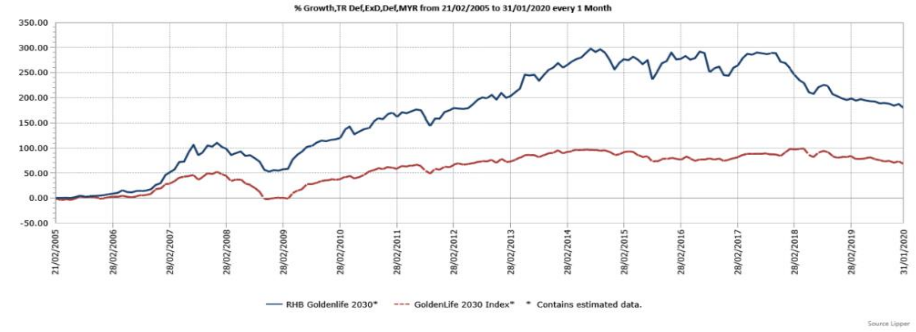
This Fund is suitable for investors who:
• are planning to retire around the year 2030.

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	**-2.79**	**-2.97**	**-4.45**	**-2.79**
Benchmark	-3.09	-3.51	-5.29	-3.09

	1 Year	3 Years	5 Years	Since Launch
Fund	**-5.43**	**-22.36**	**-24.41**	**179.38**
Benchmark	-7.48	-6.15	-10.61	68.05

Calendar Year Performance (%)*

	2019	2018	2017	2016	2015
Fund	**-3.73**	**-18.96**	**7.06**	**-11.70**	**9.30**
Benchmark	-4.84	-4.81	8.66	-2.26	-3.10

Source: Lipper IM

FUND DETAILS

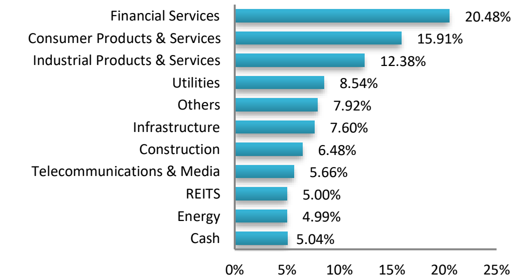
Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Equity Fund
Fund Type	Capital Growth Fund
Launch Date	21 February 2005
Maturity Date	28 February 2030
Unit NAV	RM0.5645
Fund Size (million)	RM3.28
Units In Circulation (million)	5.80
Financial Year End	28 / 29 February
MER (as at 28 Feb 2019)	1.93%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	85% FBM KLCI + 15% 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 (%)*

MALAYAN BANKING BHD	7.10
TENAGA NASIONAL BHD	6.16
PETRONAS CHEMICALS GROUP BHD	5.77
PUBLIC BANK BHD	5.28
SUNWAY REAL ESTATE INVESTMENT	5.00

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5866	0.6137	1.0427
Low	0.5645	0.5645	0.4708

Source: Lipper IM

Historical Distributions (Net)

	Distribution (sen)	Yield (%)
Feb 2019	-	-
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

Source: RHB Asset Management Sdn. Bhd.

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RHB Asset Management Sdn Bhd (174588-X)

3-year Fund Volatility
7.9
moderate
Lipper Analytics
10 JAN 2020

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MANAGER'S COMMENTS

EQUITY MARKET REVIEW

FBM KLCI index did have a boost at the start of the year, it all went downhill from the second week onwards when the news broke out on Iran hitting a United States (US) military base in Iraq in retaliation against US forces for the killing of general Qasem Soleimani in Baghdad on 3 January 2020. The index hasn't really looked back since with major global news headlines focusing on anything and everything relating to the coronavirus. In line with the global risk off sentiment, the FBM KLCI closed -3.6% for the month of January 2020. Commodities particularly brent crude oil and Crude Palm Oil (CPO) were sold down due to fears over softer demand. Concern on demand on CPO from China coupled with news on India restricting purchases of refined palm oil from Malaysia led the CPO futures to also fall -15% to RM2,650/MT. Winners to start the year were seen in gloves and healthcare. Major losers for the month were the energy index (as global oil prices tumbled on macro concerns) and plantations.

EQUITY MARKET OUTLOOK AND STRATEGY

Corona virus will have a short term impact on regional GDP growth. The stricter quarantines and travel bans issued now will likely hurt consumer and traveller sentiment more than did the efforts to counter SARS. Asian economies entered this crisis with much less momentum than during SARS, and we see a risk that macro weakness could persist even after the Corona virus recedes. Hong Kong, Singapore, Thailand and China are the most vulnerable. Indonesia and India the least vulnerable. Among sectors, the virus should not greatly affect global IT demand and could help Internet names with e-commerce businesses.

We remain constructive on CPO and would look for buying opportunities given current share price weakness. CPO price corrected by -13.4% from RM3,052/MT levels end-2019, and similarly share prices of the Malaysian planters by 8-9%. The weakness was initially due to concerns on India's imposing restrictions on imports of refined palm oil ban from Malaysia and exacerbated by concerns on China's demand due to coronavirus. We reckon that fundamentals remain intact with a tight stock-to-usage ratio which will be more apparent towards the end of March 2020. In our view, India's restrictions on Malaysia CPO is expected to be temporary as China and Pakistan may source more CPO from Malaysia.

FIXED INCOME MARKET REVIEW

US Treasuries

In an eventful January 2020, 10-year US Treasury (UST) yields initially rallied 6bps YTD 10 January 2020 with a few events as major drivers, including geopolitical tensions from the US ordered killing of Qasem Soleimani, the Iranian Major General in the Islamic Revolutionary Guard Corps (IRGC) and commander of its Quds Force, a division primarily responsible for extraterritorial military and clandestine operations. The threat of retaliation leading to an all-out war caused the biggest one day drop in yields this year of 10-12bps. However, the quick resolution and casualty free retaliation from Iran resulted in some market calm, alongside the introduction of a 20-year bond which resulted in some bear steepening driven by the 30-year bonds selling of 3bps on announcement. Market optimism however was short-lived as the world was made known of the novel coronavirus originating from Wuhan on 22 January, leading the World Health Organisation (WHO) to declare the outbreak to be a public health emergency of international concern on 30 January. The development of the outbreak with the number of confirmed cases and death tolls steadily rising has caused UST curve to bull flatten on strong safe haven demand, with 10-year benchmark UST over 40bps lower month to date.

Malaysian Ringgit Sovereign Bond

Both Malaysia Government Securities (MGS) and Government Investment Issues (GII) rallied following the unexpected cut by BNM as the curve bull-flattened with 10-year MGS rallied by 15bps after the event and broke psychological level of 3.20%. Support in the fixed income space further extended as market's confidence has been somewhat shaky by the spreading of coronavirus which spilling fast into neighbouring countries and as far as in the USA.

Malaysian Ringgit Corporate Bond

In the Malaysian Ringgit corporate bond/sukuk space, overall monthly trading volumes were surprisingly lower compared to previous month amid supportive domestic bond market as headline risks dominated.

FIXED INCOME MARKET OUTLOOK AND STRATEGY

In the local fixed income market, we sense that local factors are still looking supportive given the easing bias towards monetary policy, a neutral supply profile and resilient domestic demand for bonds given surplus liquidity in the domestic space. With these views, we remain positioned to capture opportunities to actively trade in the government securities space as volatility is expected to present value from a risk-reward perspective. In the corporate space, we will remain selectively invested and participate in the primary issuances where yield premium is compensated. In summary, we will maintain our active management strategy.

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