

Date: 15 July 2017

RHB GOLDENLIFE 2020

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors of RHB Asset Management Sdn Bhd and they have collectively and individually accepted full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, there are no false or misleading statements, or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of RHB GoldenLife 2020 and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the RHB GoldenLife 2020 and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the RHB GoldenLife 2020 or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of RHB Asset Management Sdn Bhd responsible for the RHB GoldenLife 2020 and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

This Product Highlights Sheet only highlights the key features and risks of RHB GoldenLife 2020. Investors are advised to request, read and understand the Disclosure Documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

RHB GOLDENLIFE 2020

Name of Fund	RHB GoldenLife Funds - RHB GoldenLife 2020 ("Fund" or RHB GoldenLife 2020).
Manager	RHB Asset Management Sdn Bhd.
Trustee	HSBC (Malaysia) Trustee Berhad.
Fund Category	Balanced fund.
Commencement Date	21 February 2005.
Maturity Date	The Fund matures on 29 February 2020. This Fund is designed to produce total return for investors planning to retire around the year 2020. As the year 2020 approaches, this portfolio will increasingly resemble RHB GoldenLife Funds - RHB GoldenLife Today. This Fund will on its maturity date be automatically terminated and merged into RHB GoldenLife Funds - RHB GoldenLife Today.
Financial Year End	28 or 29 February.

PRODUCT SUITABILITY

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

KEY PRODUCT FEATURES

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

This Fund seeks to achieve its investment objective by structuring a portfolio as follows:

- Minimum of 40% and up to 60% of Net Asset Value will be invested in equities.
- Minimum of 40% and up to 60% of Net Asset Value will be invested in fixed income securities and/or liquid assets.

Although the Fund is actively managed, how active or the frequency of its trading strategy will very much depend on market opportunities.

This Fund will invest in equities and fixed income securities in Malaysia and in accordance with an asset allocation that will become increasingly conservative as the year 2020 approaches. Given that the rebalancing exercise and asset allocation process is dynamic, a dynamic and active investment strategy will be employed. The asset allocation will be reviewed from time to time depending on the judgement of the Manager as to the general market and economic conditions. However, this entire asset allocation structure will gradually resemble RHB GoldenLife Today as the Fund approaches the year 2020.

The bulk of the investments will be invested over a medium to long term period with active disposal and liquidation of the investments, a strategy to control risk as well as to optimise capital gains. This is especially so when the full growth potential of the investment is deemed to have been reduced over a prolonged bull run; and the resultant liquidity from the disposal of the investment may prove handy for further investments along similar lines of investments when the market has sufficiently eased off. Other risk management strategies and techniques employed by the Manager include diversification in terms of asset allocation.

When deemed appropriate and for the benefit of the Fund, the Manager may take temporary defensive positions in dealing with adverse market, economic, political and other conditions, that may be inconsistent with the Fund's principal strategy. In such adverse market conditions, the Manager may choose to change the asset allocation of the Fund by allocating more investments into money market instruments and deposits.

BENCHMARK

Weighted average of FTSE Bursa Malaysia KLCI Index (55%) and Maybank's 12 months fixed deposit rate (45%).

DISTRIBUTION

Distribution Mode

Distributions (if any) which is less than or equal to the amount of RM300.00, will be automatically reinvested into the Fund based on the NAV per unit seven (7) Business Days after the ex-dividend date. No sales charge or costs shall be incurred or payable by the Unit Holders for the reinvestment.

Distribution (if any) which is more than the amount of RM300.00, will be automatically paid out to the Unit Holders via cheque, unless the Unit Holder specifically requests for the distribution to be reinvested into the Fund by selecting the appropriate option in the application form. Unit Holders who opt for their distribution to be reinvested into the Fund will have their distribution reinvested into the Fund based on the NAV per unit seven (7) Business Days after the ex-dividend date. No sales charge or costs shall be incurred or payable by the Unit Holders for the reinvestment.

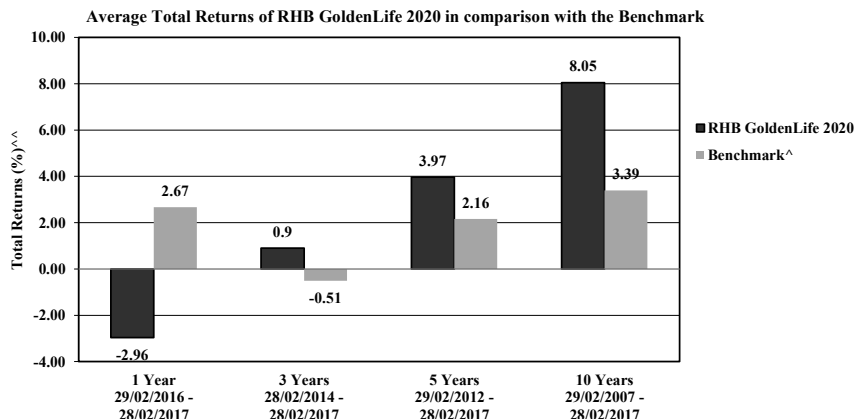
In the absence of the Unit Holder's written instructions, income distribution from the Fund will be automatically paid out to the Unit Holders via cheque.

Unit Holders must notify the Manager in writing seven (7) Business Days prior to each date fixed for the distribution of any change in his distribution instructions.

Distribution Policy	Subject to the availability of income at the end of the financial year.
KEY RISKS	
Allocation risks	<p>As the funds under the umbrella fund, RHB GoldenLife Funds (i.e. the RHB GoldenLife Today, RHB GoldenLife 2020 and RHB GoldenLife 2030), adopt a "metamorphosis" concept (that is, the asset allocation of each fund will automatically evolve over time), there is a risk that the recommended allocation of a fund at any one point in time will neither maximise returns nor minimise risks.</p> <p>There is also a risk that given a particular time horizon, a recommended allocation will not prove to be the ideal allocation in all circumstances for every investor.</p> <p>Each fund has a different level of risk. The funds with shorter time horizons (RHB GoldenLife Today for instance) will tend to be less risky and have lower expected returns over the long term than the funds with longer time horizon (RHB GoldenLife 2020 and RHB GoldenLife 2030, for instance). For example, to the extent a fund emphasises equities, such as RHB GoldenLife 2030, it presents a higher degree of equities investment risk. Conversely, to the extent a fund emphasises on bonds, such as RHB GoldenLife Today, it presents a higher degree of fixed income securities investment risk. The value of the investment in a fund is based, in large part, on the prices of the equities and fixed income securities in which the fund invests.</p>
Stock market risk	<p>Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investors' sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities. The market price of securities owned by a unit trust fund might go down or up, sometimes rapidly or unpredictably.</p>
Interest rate risk	<p>Generally, bond prices move in the opposite direction of interest rates; a rise in interest rates will generally cause a fall in bond prices and vice versa. The Fund will experience a capital loss or capital gain should the bond be sold before maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.</p>
Individual stock risk	<p>The performance of each individual stock that the Fund invests in is dependent upon the management quality of the particular company and its growth potential. Hence, this would have an impact on the Fund's prices and its income distribution. The Manager aims to reduce all these risks by using diversification that is expected to reduce the volatility as well as the risk for the Fund's portfolio. In addition, the Manager will also perform continuous fundamental research and analysis to aid its active asset allocation management especially in its stock selection process.</p>
Credit and default risk	<p>This refers to the likelihood that the company issuing the bonds may default. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of an issuer could have a significant effect on the issuer's ability to make payments of principal and/or interest. The Fund could lose money if the issuer or guarantor of a fixed income security, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. This risk refers to the possibility that the issuer of an instrument will not be able to make timely payments of interest or principal repayment on the maturity date. This may lead to a default in the payment of principal and interest and ultimately a reduction in the value of the Fund.</p>
Liquidity risk	<p>Liquidity risk exists when particular investments are difficult to sell, possibly preventing the Fund from selling such illiquid securities at a favourable price. Unit trust funds with principal investment strategies that involve securities or securities with substantial market and/or credit risk tend to have greater exposure to liquidity risk. As part of its risk management, the Manager will attempt to manage the liquidity of the Fund through asset allocation and diversification strategies within the portfolio. The Manager will also conduct constant fundamental research and analysis to forecast future liquidity of its investments.</p>
Issuer risk	<p>The value of each individual fixed income securities that the Fund invests in may decline for a number of reasons which is directly related to the issuer, such as, the management performance, financial leverage and reduced demand for the issuer's goods or services. The Manager aims to reduce all these risks by using diversification that is expected to reduce the volatility as well as the risk for the Fund's portfolio.</p>
Inflation/purchasing power risk	<p>Inflation can be defined as increases of price level of goods and services and is commonly reported using the consumer price index as a measure. Inflation is one of the major risks to investors over the long term and results in uncertainty over the future value of the investments. Inflation reduces purchasing power of money. In an inflationary environment, fixed rate securities are exposed to higher inflation risks than inflation-linked securities. This risk can be mitigated by investing in securities that can provide positive real rate of return.</p>

FUND PERFORMANCE

AVERAGE TOTAL RETURNS OF THE FUND



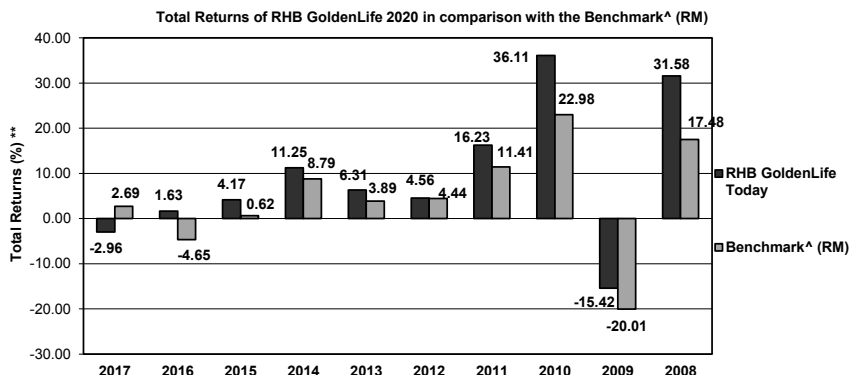
Source: Lipper IM

^ Weighted average of FTSE Bursa Malaysia KLCI Index (55%) and Maybank's 12 months fixed deposit rate (45%).

^^The abovementioned Fund performance is computed on Net Asset Value to Net Asset Value basis and has been adjusted to reflect distributions and unit splits, if any.

For the 10 year period, the Fund recorded an annualized return of 8.05% outperforming its benchmark which recorded an annualized return of 3.39%. During the financial year under review, RHB GoldenLife 2020 has not achieved its investment objective. On longer terms, i.e. the 10 years period, the Fund has met its objective to provide investors who are retiring in the very near future a steady income stream in planning for their financial needs upon retirement.

ANNUAL TOTAL RETURNS OF THE FUND



Source: Lipper IM

^ Weighted average of FTSE Bursa Malaysia KLCI Index (55%) and Maybank's 12 months fixed deposit rate (45%).

** The abovementioned performance is computed on NAV to NAV basis and has been adjusted to reflect distributions payments and unit splits, if any.

For the latest financial year, the Fund recorded a loss of 2.96% whilst its benchmark recorded a gain of 2.69%. The underperformance was attributed largely to the Fund's asset allocation. In previous nine financial years, the Fund outperformed its benchmark in all nine financial years from 2008 to 2016. During the past ten financial years, the Fund has registered positive returns for eight financial years with highest return of 36.11% recorded in 2010 (outperforming the benchmark return of 22.98%) and the lowest return of -15.42% recorded in 2009 (outperforming the benchmark return of -20.01%).

PORTFOLIO TURNOVER RATIO			
Portfolio Turnover Ratio ("PTR")	Financial Year Ended 28 or 29 February		
	2017	2016	2015
	1.08 times	0.94 times	0.87 times

The PTR for the financial year was higher compared to previous financial year due to lower average net asset value for the financial year under review

ASSET ALLOCATION			
As at the latest financial year end (i.e. 28 February 2017), the Fund has invested 60.13% in equities, 36.58% in fixed income securities and the balance of 3.29% in liquid assets and other net current assets.			
	As at 28/02/17	As at 29/02/16	As at 28/02/15
	%	%	%
Equities			
Construction	-	-	5.57
Consumer Products	19.12	20.04	1.14
Finance	-	5.94	1.16
Industrial Products	20.09	24.29	8.56
Infrastructure Project Companies	-	1.77	1.16
Plantations	-	-	-
Properties	2.12	1.42	6.07
Technology	1.28	5.58	3.75
Trading/Services	17.52	10.79	20.09
	60.13	69.83	47.50
Fixed Income Securities	36.58	32.11	45.72
Liquid assets and other net current assets	3.29	(1.94)*	6.78
	100.00	100.00	100.00

* The excess over 100% is attributed to dividend payable for the latest financial year, which had not been paid as at 29 February 2016.

DISTRIBUTION RECORD			
	Financial Year Ended 28 or 29 February		
	2017	2016	2015
	Gross distribution per unit (sen)	6.0000	11.2150
Net distribution per unit (sen)	6.0000	11.2150	-

For the financial year ended 28 February 2017, the Fund has declared total net distribution of 6.0000 sen per unit, which is equivalent to a net yield of 8.80% based on the average net asset value for the financial year.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

FEES & CHARGES

This table describes the charges that you may directly incur when you buy or redeem units of this Fund:

Charges

Sales charge¹ by distribution channels

Institutional Unit Trust Adviser (IUTA)	Up to 6.00% of NAV per unit.
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Tied (retail) agent	Up to 6.00% of NAV per unit.
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Direct sales (direct investment with the Manager)	Up to 6.00% of NAV per unit.
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Note: Investors may negotiate for a lower sales charge.

Investments via the EPF members' investment scheme will be levied a sales charge of up to 3.00% of NAV per unit (or such other rate that may be determined by the EPF from time to time).

Repurchase charge	None.
Dilution fee or transaction cost factor	None.
Any other charges payable directly by the investors	
Switching fee ¹	RM25.00 per switch or the difference in sales charge between switching funds on the amount to be switched, where applicable. No switching fee is imposed if switching from RHB GoldenLife Funds – RHB GoldenLife Fund 2020 to any of the other RHB GoldenLife Funds.
Transfer fee	None.

This table describes the fees that you may indirectly incur when you invest in the Fund:

Fees and Expenses	
Annual management fee ¹	Up to 1.50% per annum of NAV before deducting the Manager's and Trustee's fee for that particular day.
Annual trustee fee ¹	0.06% per annum of NAV, before deducting the Manager's and Trustee's fee for that particular day.
Expenses directly related to the Fund	Auditors' fees, custodial charges, other relevant professional fees, cost of distribution of interim and annual reports, tax certificates, reinvestment statements, distribution cheques (where applicable) and other notices to Unit Holders, commissions or fees paid to brokers, other transaction costs and taxes.
Other fees payable indirectly by an investor (if any)	None.

¹ The implementation of GST is effective 1 April 2015 at the rate of 6% and the fees and charges payable are exclusive of GST.

TRANSACTION INFORMATION

Minimum Initial Investment	RM1,000 or such other amount as the Manager may from time to time decide.
Minimum Additional Investment	RM100 or such other amount as the Manager may from time to time decide.
Minimum Repurchase Units	Any number of units.
Switching Facility and Frequency of Switching	There are no restrictions as to the number of switches a Unit Holder may perform or the frequency of switching. Following a switch transaction, if the quantity of holdings of a Unit Holder in a Fund falls below its minimum investment balance, the Manager can withdraw the entire investment and forward the proceeds to the Unit Holder.
Minimum Investment Balance	2,000 units or such other lower quantity as the Manager shall determine from time to time.
Transfer Facility	Available. Following a transfer transaction, if the quantity of holdings of a Unit Holder in the Fund falls below its minimum investment balance, the Manager can withdraw the entire investment and forward the proceeds to the Unit Holder.
Redemption Period	Unit Holder may receive the repurchase proceeds within ten (10) days from the date the Manager is in receipt of the duly completed repurchase forms. For EPF Unit Holders, the repurchase proceeds will be remitted to KWSP by crediting into the members' provident account.
Cooling-off Period	Unit Holders have the right to request for a refund of their investment within six (6) Business Days which shall be effective from the date of receipt of the application by the Manager, subject to eligibility.
Dealing Hours	9:00 a.m. to 4:00 p.m. (Malaysia time) on any Business Day or such later time as the Manager may determine provided always that complete applications for the Fund are received before the next valuation point.

YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

VALUATIONS AND EXITING FROM INVESTMENT

VALUATION OF ASSETS

The Fund must be valued at least once every Business Day.

Accordingly, the valuation of the Fund for a Business Day will be conducted at the close of Bursa Malaysia for that Business Day. Thus, the daily price of the Fund for a particular Business Day will be published in the major newspapers on the next day.

Investors may obtain the most current computed price by contacting the Manager directly or visiting our website, www.rhbgroup.com.

EXITING FROM THIS INVESTMENT

Units of the Fund can be redeemed by forwarding the completed form of request to repurchase to the Manager's registered office or any of its branch offices, or to any its authorised sales agents or participating IUTAs before their respective cut-off times.

The Manager does not impose any minimum amount for any repurchase transaction but subject to the minimum holding requirement.

There are no restrictions on the number of units of the Fund a Unit Holder can redeem out of the Unit Holder's investments or the frequency of redemptions in a year. However, the Manager shall not be bound to comply with any request for redemption of units if the balance of units held after the redemption is less than two thousands (2,000) units or such other lower quantity as the Manager may from time to time decide (the "minimum investment balance"). For the avoidance of doubt, the Manager will deem an automatic request for a full repurchase of units to have been made by the Unit Holder should a request for partial redemption leave the balance of units held after the redemption less than the applicable minimum investment balance.

CONTACT INFORMATION

To contact the Manager or to find out about the distribution channels of the Fund, you may call Unit Holders Services Toll-Free Hotline: 1-800-88-3175 at any time during office hours: Mondays through Fridays from 9.00 a.m. – 5.00 p.m. or e-mail your enquiries to rhbam@rhbgroup.com or visit our website, www.rhbgroup.com

HOW DO YOU LODGE A COMPLAINT?

1. For internal dispute resolution, you may contact:
 - (a) via phone to : 03-9205 8000
 - (b) via Unit Holders Services Toll-Free Hotline at : 1-800-88-3175
 - (c) via fax to : 03-9205 8100
 - (d) via e-mail to : rhbam@rhbgroup.com
 - (e) via website at : www.rhbgroup.com
 - (f) via letter to : RHB Asset Management Sdn Bhd
Level 8, Tower 2 & 3,
RHB Centre, Jalan Tun Razak,
50400 Kuala Lumpur
2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):
 - (a) via phone to : 03-2282 2280
 - (b) via fax to : 03-2282 3855
 - (c) via email to : info@sidrec.com.my
 - (d) via letter to : Securities Industry Dispute Resolution Center (SIDREC)
Unit A-9-1, Level 9, Tower A
Menara UOA Bangsar
No. 5, Jalan Bangsar Utama 1
59000 Kuala Lumpur
3. You can also direct your complaint to the Securities Commission Malaysia ("SC") even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Investor Affairs & Complaints Department:
 - (a) via phone to the Aduan Hotline at : 03-6204 8999
 - (b) via fax to : 03-6204 8991
 - (c) via e-mail to : aduan@seccom.com.my
 - (d) via online complaint form available at : www.sc.com.my
 - (e) via letter to : Investor Affairs & Complaints Department
Securities Commission Malaysia
No 3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur
4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:
 - (a) via phone to : 03-2092 3800
 - (b) via fax to : 03-2093 2700
 - (c) via e-mail to : complaints@fimm.com.my
 - (d) via online complaint form available at : www.fimm.com.my
 - (e) via letter to : Legal, Secretarial & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Tune
No. 19 Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

GLOSSARY

Business Day	A day on which either the Bursa Malaysia is open for trading or banks in Kuala Lumpur are open for business.
Disclosure Documents	The Fund's prevailing prospectus and its supplementary(ies) (if any).
EPF or KWSP	Employees Provident Fund (EPF) or Kumpulan Wang Simpanan Pekerja (KWSP).
Fund	RHB GoldenLife 2020. It is a sub-fund under the umbrella unit trust fund, RHB GoldenLife Funds.
GST	Goods and services tax.
Net Asset Value (NAV)	The net asset value of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.
RHB GoldenLife 2020	RHB GoldenLife Funds – RHB GoldenLife 2020.
RHB GoldenLife Funds	The umbrella fund comprising the following sub-funds: RHB GoldenLife Funds - GoldenLife Today; RHB GoldenLife Funds - GoldenLife 2020; and RHB GoldenLife Funds - GoldenLife 2030.
RM	Ringgit Malaysia.
Unit Holder(s)	The person registered as the holder of a unit (including persons who are jointly registered) in the Fund.