

**RHB GOLDENLIFE FUNDS**

**SEMI-ANNUAL REPORT 2023**

For the financial period ended 31 August 2023

## GENERAL INFORMATION ABOUT THE FUND

### Sub-Fund Name, Category and Type

- Sub-Fund Name - **RHB GoldenLife Today (“GL Today”)**
- Period of Trust - Subject to occurrence of any events as stated under Clause 11.37 of the Securities Commission Malaysia’s Guidelines on Unit Trust Funds, however, upon maturity of RHB GoldenLife 2020\* and RHB GoldenLife 2030, these Funds will be merged into GL Today
- Sub-Fund Category - Bond
- Sub-Fund Type - Income
- Sub-Fund Name - **RHB GoldenLife 2030 (“GL 2030”)**
- Tenure / Maturity Date - 25 years 7 days / The date on which the GL 2030 will automatically terminate and merge into GL Today on 28.02.2030
- Sub-Fund Category - Equity
- Sub-Fund Type - Growth

*Note: \* RHB GoldenLife 2020 matured on 29 February 2020. It was automatically terminated and merged into RHB GoldenLife Today on 29 February 2020.*

## **Investment Objective, Policy and Strategy**

### Objective of the Funds

#### **RHB GoldenLife Today**

To provide retired investors or investors who are retiring in the very near future a steady income stream in planning for their financial needs upon retirement.

#### **RHB GoldenLife 2030**

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

### Strategy

#### **RHB GoldenLife Today**

The GL Today will place more emphasis on fixed income securities in Malaysia in view that it is a conservative fund.

#### **RHB GoldenLife 2030**

The GL 2030 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 2030 approaches.

## **Performance Benchmark**

### **RHB GoldenLife Today**

Effective from 7 August 2023, the performance of the Fund is benchmarked against a weighted average of FTSE Bursa Malaysia Kuala Lumpur Composite Index (“FBM KLCI”) (10%) and RHB Bank Berhad’s 12-month fixed deposit rate (90%).

Prior to 7 August 2023, the performance of the Fund was benchmarked against weighted average of FTSE Bursa Malaysia Kuala Lumpur Composite Index (“FBM KLCI”) (10%) and Maybank’s 12-Months Fixed Deposit Rate (90%).

### **RHB GoldenLife 2030**

Effective from 7 August 2023, the performance of the Fund is benchmarked against a weighted average of FBM KLCI (85%) and RHB Bank Berhad’s 12-month fixed deposit rate (15%).

Prior to 7 August 2023, the performance of the Fund is benchmarked against a weighted average of FBM KLCI (85%) and Maybank’s 12-Months Fixed Deposit Rate (15%).

## **Permitted Investments**

The Funds may invest in securities of companies listed on Bursa Malaysia; unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Funds by the issuer; financial derivatives; collective investment schemes; structured products and warrants that carry the right in respect of a security traded in or under the rules of an eligible market; securities listed on foreign stock exchange, subject to the approval of the relevant authorities; Malaysian Government Securities, Treasury Bills, Bank Negara Malaysia Certificates and Government Investment Certificate; Malaysian currency balance in hand, Malaysian currency deposits with commercial bank, finance companies, merchant banks, Bank Islam Malaysia Berhad including Negotiable Certificate of Deposits; Bankers’ Acceptance and placements of money at call with discount houses; Cagamas bonds, unlisted loan stocks and corporate bonds and private debt securities; and any other investments permitted by the Securities Commission Malaysia from time to time.

## **Distribution Policy**

### **RHB GoldenLife Today**

Income, if any, will be distributed during the financial year.

# RHB GoldenLife 2030

Subject to the availability of income at the end of the financial year.

## Notification of Changes

In addition to the changes mentioned in the letter dated 10 July 2023, below are the remaining changes: -

### General Amendments

- (a) The information on “RHB GoldenLife 2020”, wherever they appear in the Principal Master Prospectus, are hereby deleted in their entirety”.
- (b) All references to “interim report(s)”, wherever they appear in the Principal Master Prospectus, are hereby amended to “semi-annual report(s)”.

### “DEFINITIONS”

Deposits	Unless stated otherwise in this master prospectus, deposits refer to any deposits with a financial institution which are not embedded or linked to financial derivatives and where applicable these are current accounts, short term money market deposits and short term deposits with financial institutions.
Eligible Market	An exchange, government securities market or an over-the-counter market that is regulated by a regulatory authority of that jurisdiction, that is open to the public or to a substantial number of market participants and on which financial instruments are regularly traded.
EPF-MIS	Employees Provident Fund - Members Investment Scheme.
FIMM	Federation of Investment Managers Malaysia.
financial institution(s)	a) If the institution is in Malaysia – (i) licensed bank or licensed investment bank as defined under the Financial Services Act 2013; or (ii) licensed Islamic bank as defined under the Islamic Financial Services Act 2013; or b) If the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
Guidelines	Guidelines on Unit Trust Funds issued by the Securities Commission including all amendments and/or revision thereto issued by the Securities Commission and any other relevant guidelines issued by the Securities Commission.
GST	Deleted.
IUTA(s)	Institutional Unit Trust Scheme Adviser(s).
RAM	Deleted.
US Person	A US Person as defined in Section 7701 (a) (30) of the Internal Revenue Code and includes an individual who is a citizen or resident of the United States of America.

### Chapter 1 – Fund Information, Section 1.1.7 – Permitted Investments and Restrictions

The Fund may invest in securities of companies listed on Bursa Malaysia; unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer; financial derivatives; collective investment schemes; structured products and warrants that carry the right in respect of a security traded in or under the rules of an Eligible Market; securities listed on foreign stock exchange, subject to the approval of the relevant authorities; Malaysian Government Securities, Treasury Bills, Bank Negara Malaysia Certificates and Government Investment Certificate; Malaysian currency balance in hand, Malaysian currency deposits with financial institutions, Bank Islam Malaysia Berhad including Negotiable Certificate of Deposits, Bankers’ Acceptance and placements of money at call with financial institutions; Cagamas bonds, unlisted loan stocks and corporate bonds and private debt securities; and any other investments permitted by the Securities Commission from time to time.

The acquisition of such permitted investments is subject to the following restrictions:

- a) The aggregate value of the Fund’s investments in transferable securities that are not traded or dealt in or under the rules of an Eligible Market (i.e. unlisted securities) must not exceed fifteen (15) per cent of the Fund’s Net Asset Value, subject to a maximum limit of ten (10) per cent of the Fund’s Net Asset Value in a single issuer, or any other limit as may be prescribed by the Securities Commission from time to time.
- b) The value of the Fund’s investments in ordinary shares issued by any single issuer must not exceed ten (10) per cent of the Fund’s Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time.
- c) The value of the Fund’s investments in transferable securities and money market instruments issued by any single issuer must not exceed twenty (20) per cent of the Fund’s Net Asset Value (“single issuer limit”), or any other limit as may be prescribed by the Securities Commission from time to time. In determining the single issuer limit, the value of the Fund’s investments in instruments in paragraph (a) issued by the same issuer must be included in the calculation.

- d) The value of the Fund's investments in the transferable securities and money market instruments issued by any group of companies must not exceed thirty (30) per cent of the Fund's Net Asset Value ("group limit"), or any other limit as may be prescribed by the Securities Commission from time to time. In determining the group limit, the value of the Fund's investment in instruments in paragraph (a) issued by the issuers within the same group of companies must be included in the calculation.
- e) The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, Deposits, underlying assets of financial derivatives and counterparty exposure arising from the use of over-the-counter financial derivatives must not exceed twenty-five (25) per cent of the Fund's Net Asset Value ("single issuer aggregate limit"), or any other limit as may be prescribed by the Securities Commission from time to time. In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in paragraph (a) issued by the same issuer must be included in the calculation.
- f) The single issuer limit in paragraph (c) may be increased to thirty (30) percent of the Fund's Net Asset Value or any other limit as may be prescribed by the Securities Commission from time to time, if the fixed income securities is rated by any Malaysian or global rating agency to have the highest long-term credit rating. Where the single issuer limit is increased to thirty (30) per cent of the Fund's Net Asset Value, the single issuer aggregate limit of twenty-five (25) per cent of the Fund's Net Asset Value in paragraph (e) may be raised to thirty (30) per cent of the Fund's Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time.
- g) The value of the Fund's placement in Deposits with any single financial institution must not exceed twenty (20) per cent of the Fund's Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time.
- h) The value of the Fund's investments in units or shares of a collective investment scheme must not exceed twenty (20) per cent of the Fund's Net Asset Value, provided that the collective investment scheme complies with paragraph (r)(i), (ii) or (iii), excluding a collective investment scheme that invests in real estate, or any other limit as may be prescribed by the Securities Commission from time to time.
- i) The value of the Fund's investments in units or shares of a collective investment scheme that invests in real estate pursuant to paragraph (r)(iii) must not exceed fifteen (15) per cent of the Fund's Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time.
- j) The Fund's investments in shares or securities equivalent to shares must not exceed ten (10) per cent of the shares of securities equivalent to shares, as the case may be issued by a single issuer, or any other limit as may be prescribed by the Securities Commission from time to time.
- k) The Fund's investments in fixed income securities must not exceed twenty (20) per cent of the fixed income securities issued by a single issuer, or any other limit as may be prescribed by the Securities Commission from time to time. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of fixed income securities in issue cannot be determined.
- l) The Fund's investments in money market instruments must not exceed ten (10) per cent of the instruments issued by any single issuer, or any other limit as may be prescribed by the Securities Commission from time to time. This limit does not apply to money market instruments that do not have a pre-determined issue size.
- m) The Fund's investments in collective investment scheme must not exceed twenty-five (25) per cent of the units or shares in the collective investment scheme, or any other limit as may be prescribed by the Securities Commission from time to time.
- n) The single financial institution limit in paragraph (g) does not apply to placements of Deposits arising from:
  - i. subscription monies received prior to the commencement of investment by the Fund;
  - ii. liquidation of investments prior to the termination of the Fund, where the placement of Deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - iii. monies held for the settlement of redemption or other payment obligations, where the placement of Deposits with various financial institutions would not be in the best interest of Unit Holders.
- o) The counterparty of an over-the-counter financial derivative must be a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories). Subject to the aggregate limit as stipulated in the Guidelines, the maximum exposure of the Fund to the counterparty must not exceed ten (10) per cent of the Fund's Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the over-the-counter financial derivatives. The total exposure to a single counterparty is calculated by summing the exposure arising from all over-the-counter financial derivatives transactions entered into with the same counterparty.
- p) The Fund's exposure to the underlying assets (vide the financial derivatives) must not exceed the investment limits and restrictions applicable to such underlying assets as stipulated in the Guidelines, or any other limit as may be prescribed by the Securities Commission from time to time.
- q) The Fund's global exposure from its financial derivatives positions must not exceed the Fund's Net Asset Value at all times, or any other limit as may be prescribed by the Securities Commission from time to time.

- r) The Fund may invest in other collective investment scheme that fall within the following categories:
- i. a collective investment scheme authorised or recognised by the Securities Commission; or
  - ii. a collective investment scheme that meets the following criteria:
    - the collective investment scheme is constituted and regulated in a jurisdiction where the laws and practices provide the level of investor protection that is at least equivalent to that offered in Malaysia;
    - the rules on investments, borrowing and lending are substantially similar to the requirements in the Guidelines. This would exclude hedge funds;
    - the assets of the collective investment scheme are managed by an entity which is approved, authorised or licensed by a securities regulator to conduct fund management activities; and
    - the business of the collective investment scheme is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; or
  - iii. a collective investment scheme that meets the following criteria:
    - the collective investment scheme invests in permissible investments under the Guidelines, physically backed metal exchange traded funds that comply with the Guidelines, or real estate;
    - the collective investment scheme meets the criteria imposed on transferable securities as prescribed under the Guidelines;
    - the units or shares in the collective investment scheme are listed for quotation and traded on a stock exchange that is an Eligible Market; and
    - the collective investment scheme is not an inverse or leveraged product.

The limits and restrictions mentioned herein must be complied with at all times based on the most up-to-date value of the Fund's investments. The Manager must notify the Securities Commission within seven (7) Business Days of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, any breach as a result of (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, need not be reported to the Securities Commission but must be rectified as soon as practicable within three (3) months from the date of the breach unless otherwise specified in the Guidelines. The three (3) -month period may be extended if it is in the best interest of the Unit Holders and the Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee. The limits and restrictions in this Section 1.1.7, however, do not apply to securities or instruments that are issued or guaranteed by the Malaysian government or Bank Negara Malaysia.

*In addition to the limits and restrictions mentioned above which apply to the Fund, there will not be any investment in warrants except as a result of the Fund's holdings in equities. Investments in fixed income investments must be rated at least BBB/P2 by any domestic rating agencies or its equivalent rating by a reputable rating agency at the point of purchase. However, the Fund may hold up to 5% of its Net Asset Value in fixed income investments which are rated below BBB/P2 and/or are unrated. The Fund is subject to the investment restriction and spread limits within which it is categorised under, and will be treated as a single fund, however, the investment concentration limits will apply at the level of the umbrella fund, **RHB GoldenLife Funds**. The Fund must not consist of units/shares of another sub-fund within **RHB GoldenLife Funds**.*

*At this juncture, the Manager will not invest in derivatives for either hedging or investment purpose for any of the subfunds under the **RHB GoldenLife Funds**. Should the Manager decide to invest in derivatives for hedging or investment purpose, the Manager will send notification to the Unit Holders and will issue a supplementary master prospectus or a replacement prospectus to address the changes and state the effective date of the change.*

Note: If the Fund is eligible to be invested via the EPF-MIS and you transfer your moneys from your EPF account to invest in the Fund, the investments made by the Fund as well as your investment in the Fund from your EPF account will be subject to the EPF's requirements. Please refer to the website at <http://www.kwsp.gov.my> for updated information.

#### **Chapter 1 – Fund Information, Section 1.2 – RHB GoldenLife Funds – RHB GoldenLife 2020**

Fund Information regarding RHB GoldenLife 2020 under above section is hereby deleted.

#### **Chapter 1 – Fund Information, Section 1.3.9 – Permitted Investments and Restrictions**

The Fund may invest in securities of companies listed on Bursa Malaysia; unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer; financial derivatives; collective investment schemes; structured products and warrants that carry the right in respect of a security traded in or under the rules of an Eligible Market; securities listed on foreign stock exchange, subject to the approval of the relevant authorities; Malaysian Government Securities, Treasury Bills, Bank Negara Malaysia Certificates and Government Investment Certificate; Malaysian currency balance in hand, Malaysian currency deposits with financial institutions, Bank Islam Malaysia Berhad including Negotiable Certificate of Deposits, Bankers' Acceptance and placements of money at call with financial institutions; Cagamas bonds, unlisted loan stocks and corporate bonds and private debt securities; and any other investments permitted by the Securities Commission from time to time.

The acquisition of such permitted investments is subject to the following restrictions:

- (a) The aggregate value of the Fund's investments in transferable securities that are not traded or dealt in or under the rules of an Eligible Market (i.e. unlisted securities) must not exceed fifteen (15) per cent of the Fund's Net Asset Value, subject to a maximum limit of ten (10) per cent of the Fund's Net Asset Value in a single issuer, or any other limit as may be prescribed by the Securities Commission from time to time.

- (b) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed ten (10) per cent of the Fund's Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time.
- (c) The value of the Fund's investments in transferable securities (i.e. equities, fixed income securities and warrants) and money market instruments issued by any single issuer must not exceed fifteen (15) per cent of the Fund's Net Asset Value ("single issuer limit"), or any other limit as may be prescribed by the Securities Commission from time to time. In determining the single issuer limit, the value of the Fund's investments in instruments in paragraph (a) issued by the same issuer must be included in the calculation.
- (d) The value of the Fund's placement in Deposits with any single financial institution must not exceed twenty (20) per cent of the Fund's Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time.
- (e) The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, Deposits, underlying assets of financial derivatives and counterparty exposure arising from the use of over-the-counter financial derivatives must not exceed twenty-five (25) per cent of the Fund's Net Asset Value ("single issuer aggregate limit"), or any other limit as may be prescribed by the Securities Commission from time to time. In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in paragraph (a) issued by the same issuer must be included in the calculation.
- (f) The value of the Fund's investments in units or shares of a collective investment scheme must not exceed twenty (20) per cent of the Fund's Net Asset Value provided that the collective investment scheme complies with paragraphs (q)(i), (ii) and (iii), excluding collective investment scheme that invests in real estate, or any other limit as may be prescribed by the Securities Commission from time to time.
- (g) The value of the Fund's investments in units or shares of a collective investment scheme that invests in real estate pursuant to paragraph (q)(iii) must not exceed fifteen (15) per cent of the Fund's Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time.
- (h) The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed twenty (20) per cent of the Fund's Net Asset Value ("group limit"), or any other limit as may be prescribed by the Securities Commission from time to time. In determining the group limit, the value of the Fund's investments in instruments in paragraph (a) issued by the issuers within the same group of companies must be included in the calculation.
- (i) The Fund's investments in shares or securities equivalent to shares must not exceed ten (10) per cent of the shares or securities equivalent to shares, as the case may be, issued by any single issuer, or any other limit as may be prescribed by the Securities Commission from time to time.
- (j) The Fund's investments in fixed income securities must not exceed twenty (20) per cent of the fixed income securities issued by a single issuer, or any other limit as may be prescribed by the Securities Commission from time to time. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of the fixed income securities in issue cannot be determined.
- (k) The Fund's investments in money market instruments must not exceed ten (10) per cent of the instruments issued by any single issuer, or any other limit as may be prescribed by the Securities Commission from time to time. This limit does not apply to money market instruments that do not have a pre-determined issue size.
- (l) The Fund's investments in collective investment scheme must not exceed twenty-five (25) per cent of the units or shares in the collective investment scheme, or any other limit as may be prescribed by the Securities Commission from time to time.
- (m) The single financial institution limit in paragraph (d) does not apply to placements of Deposits arising from:
  - i. subscription monies received prior to the commencement of investment by the Fund;
  - ii. liquidation of investments prior to the termination of the Fund, where the placement of Deposits with various financial institutions would not be in the best interests of Unit Holders; or
  - iii. monies held for the settlement of redemption or other payment obligations, where the placement of Deposits with various financial institutions would not be in the best interest of Unit Holders.
- (n) The counterparty of an over-the-counter financial derivative must be a financial institution with a minimum longterm credit rating of investment grade (including gradation and subcategories). Subject to the aggregate limit as stipulated in the Guidelines, the maximum exposure of the Fund to the counterparty must not exceed ten (10) per cent of the Fund's Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the over-the-counter financial derivatives. The total exposure to a single counterparty is calculated by summing the exposure arising from all over-the-counter financial derivatives transactions entered into with the same counterparty.
- (o) The Fund's exposure to the underlying assets (vide the financial derivatives) must not exceed the investment limits and restrictions applicable to such underlying assets as stipulated in the Guidelines, or any other limit as may be prescribed by the Securities Commission from time to time.
- (p) The Fund's global exposure from its financial derivatives positions must not exceed the Fund's Net Asset Value at all times, or any other limit as may be prescribed by the Securities Commission from time to time.



- (q) The Fund may invest in other collective investment scheme that fall within the following categories:
- i. a collective investment scheme authorised or recognised by the Securities Commission; or
  - ii. a collective investment scheme that meets the following criteria:
    - the collective investment scheme is constituted and regulated in a jurisdiction where the laws and practices provide the level of investor protection that is at least equivalent to that offered in Malaysia;
    - the rules on investments, borrowing and lending are substantially similar to the requirements in the Guidelines. This would exclude hedge funds;
    - the assets of the collective investment scheme are managed by an entity which is approved, authorised or licensed by a securities regulator to conduct fund management activities; and
    - the business of the collective investment scheme is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; or
  - iii. a collective investment scheme that meets the following criteria:
    - the collective investment scheme invests in permissible investments under the Guidelines, physicallybacked metal exchange traded funds that comply with the Guidelines, or real estate;
    - the collective investment scheme meets the criteria imposed on transferable securities as prescribed under the Guidelines;
    - the units or shares in the collective investment scheme are listed for quotation and traded on a stock exchange that is an Eligible Market; and
    - the collective investment scheme is not an inverse or leveraged product.

The limits and restrictions mentioned herein must be complied with at all times based on the most up-to-date value of the Fund's investments. The Manager must notify the Securities Commission within seven (7) Business Days of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, any breach as a result of (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, need not be reported to the Securities Commission but must be rectified as soon as practicable within three (3) months from the date of the breach unless otherwise specified in the Guidelines. The three (3) -month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee. The limits and restrictions in this Section 1.3.9, however, do not apply to securities or instruments that are issued or guaranteed by the Malaysian government or Bank Negara Malaysia.

*The Fund is subject to the investment restriction and spread limits within which it is categorised under, and will be treated as a single fund, however, the investment concentration limits will apply at the level of the umbrella fund, **RHB GoldenLife Funds**. The Fund must not consist of units/shares of another sub-fund within **RHB GoldenLife Funds**.*

*At this juncture, the Manager will not invest in derivatives for either hedging or investment purpose for any of the subfunds under the **RHB GoldenLife Funds**. Should the Manager decide to invest in derivatives for hedging or investment purpose, the Manager will send notification to the Unit Holders and will issue a supplementary master prospectus or a replacement prospectus to address the changes and state the effective date of the change*

Note: If the Fund is eligible to be invested via the EPF-MIS and you transfer your moneys from your EPF account to invest in the Fund, the investments made by the Fund as well as your investment in the Fund from your EPF account will be subject to the EPF's requirements. Please refer to the website at <http://www.kwsp.gov.my> for updated information.

### **Chapter 3 – Valuation of Assets**

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

Accordingly, the valuation of the respective Fund for a Business Day will be conducted at the close of Bursa Malaysia for that Business Day. Thus, the daily price of the Funds for a particular Business Day will be published online on the Manager's website on the next day.

Investors may obtain the most current computed price by contacting the Manager directly or visiting the Manager's website, [www.rhbgroup.com](http://www.rhbgroup.com) [please refer to section 5.6 (g) (Availability of Information on Investment)].

In undertaking any of the Fund's investments, the Manager will ensure that all the assets of the Fund will be valued at fair value and at all times in compliance with the relevant laws (including approved accounting standards).

Accordingly, where applicable:

- (i) Listed securities will be valued daily based on the last done market price or such other basis as may be prescribed by the relevant laws from time to time including approved accounting standards.

However, if:-

- (a) a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions; or
- (b) no market price is available, including in the event of a suspension in the quotation of securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee,

then the securities would be valued at fair value, as determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.

- (ii) Investments in unlisted bonds or fixed income securities denominated in Ringgit Malaysia will be valued on a daily basis by reference to the fair value prices quoted by a bond pricing agency (“BPA”) registered with the Securities Commission. However, where quotations are not available, such unlisted bonds or fixed income securities will be valued at fair value by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions in over-the-counter markets at the close of trading. These institutions include investment banks and commercial banks which deal in fixed income securities.

Investments in unlisted bonds or fixed income securities denominated in foreign currencies are valued daily using the Bloomberg Generic Price (“BGN price”) provided by Bloomberg. Where BGN prices are not available on any Business Day, these fixed income securities will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions in over-the-counter markets at the close of trading. These institutions include investment banks and commercial banks which deal in fixed income securities. The Manager may also value such investment on any other basis as may be permitted by the Securities Commission from time to time.

In a case where the Manager is of the view that the price quoted by BPA for a specific unlisted bonds or fixed income securities differs from the market price (i.e. the Manager’s view of the market yield) by more than 20 basis points, the Manager may use the market price, provided that the Manager records its basis for using a non BPA price or non BGN price, obtains necessary internal approvals to use the non BPA price or non BGN price and keeps an audit trail of all decisions and basis for adopting the market price.

However, when the Manager, after taking all reasonable efforts, is unable to obtain quotations from BPA or any BGN price or quotations from three (3) independent and reputable financial institutions due to circumstances such as extreme market conditions, such unlisted fixed income securities (denominated in Ringgit Malaysia and denominated in foreign currencies) will be valued at fair value as determined in good faith by the Manager based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

- (iii) Investments in unlisted equity securities will be valued at fair value as determined in good faith by the Manager based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
- (iv) Collective investment schemes which are quoted on an approved exchange shall be valued daily based on the last done market price. Unlisted collective investment schemes shall be valued by reference to the last published repurchase price of a unit for that unlisted collective investment scheme.
- (v) Financial derivatives positions will be ‘marked-to-market’ at the close of each trading day.
- (vi) Deposits placed with financial institutions will be valued each day by reference to the principal value of such investments. Interest receivables will be accrued each day based on the rate of interest attached to the Deposits.
- (vii) Money market instruments that are held for collecting contractual cash flow purpose i.e. money market placements which have a remaining term to maturity of not more than 90 days at the time of acquisition will be measured on an ongoing basis at amortised cost. The risk of using amortised cost accounting is the mismatch between the fair value and book value of a money market instrument. The Manager will monitor closely and consider prompt action to discontinue the use of amortised cost method and adopt the fair value, i.e., the discounted net present value, as the valuation for money market instrument in the event the variance is above 3%.

Money market instruments other than the aforesaid will be valued on a daily basis by reference to the fair value prices quoted by a BPA registered with the Securities Commission.

- (viii) Foreign exchange translation of foreign investments into Ringgit Malaysia for a particular Business Day is determined based on bid rate quoted by Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) or such other time as may be prescribed from time to time by the relevant laws.
- (ix) Any other investments as may be held by the Fund will be valued based on fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

#### **Chapter 4 – Fees, Charges and Expenses, Section 4.1(a) – Sales Charge**

##### **(a) Sales Charge<sup>1</sup>**

###### **GLF Today**

The Manager will impose a Sales Charge<sup>1</sup> which can be levied on an investor, net of bank charges (if any) by the Manager’s various distributors as follows:

<b>Distributor</b>	<b>% of Net Asset Value per Unit</b>
IUTA	Up to 0.75%
Tied (retail) agent	Up to 0.75%
Direct sales (Direct investment with the Manager)	Up to 0.75%

Note: If the Fund is an EPF-MIS approved fund and you invest via EPF-MIS, you will be levied a sales charge of up to 0.75% of the investment amount or any other rate as may be determined by the EPF from time to time.

## **GLF 2030**

The Manager will impose a Sales Charge<sup>1</sup> which can be levied on an investor, net of bank charges (if any) by the Manager's various distributors as follows:

<b>Distributor</b>	<b>% of Net Asset Value per Unit</b>
IUTA	Up to 6.00%
Tied (retail) agent	Up to 6.00%
Direct sales (Direct investment with the Manager)	Up to 6.00%

Note: If the Fund is an EPF-MIS approved fund and you invest via EPF-MIS, you will be levied a sales charge of up to 3.00% of the investment amount or any other rate as may be determined by the EPF from time to time.

### Illustration

Say, an investor makes an investment of RM10,000.00 at the selling price of RM0.6207 and the distributor levies a Sales Charge<sup>1</sup> of 5.00%, the investor will pay a total of RM10,500.00 as follows:-

Amount invested	=	RM	10,000.00
Add: sales charge levied by the distributor @ 5.00%	=	RM	500.00
Total amount paid by the investor	=	RM	<u>10,500.00</u>

The investor will be allotted with 7,654.62 Units calculated as follows:

$$\text{Units allotted is calculated as } \frac{\text{RM } 10,000.00}{\text{RM } 0.6207^*} = 16,110.84 \text{ Units}^{**}$$

\* Unit price is rounded to the nearest 4 decimal places.

\*\* Units computed are rounded to the nearest 2 decimal places.

Note: <sup>1</sup>All fees and charges payable to the Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the Malaysian government from time to time.

## **Chapter 4 – Fees, Charges and Expenses, Section 4.1(c) – Other Charges**

### **(i) Switching of Units**

Units can only be switched to other unit trust funds under the management of the Manager that are of the same currency units and that allow switching.

A switching fee<sup>1</sup> of RM25.00 will be imposed and deducted from the redemption amount of the Units to be switched for a switch between funds that impose a similar sales charge or a switch to a fund that impose a lower sales charge. Unit Holders switching to a fund that imposes a higher sales charge will pay the difference in sales charge which is deductible from the redemption amount of the Units to be switched.

The Manager however, reserves the right to vary this switching fee or to vary the terms of the switching facility.

For switching into non-money market fund, units of the fund to be switched into shall be purchased at the net asset value per unit as at the next valuation point of the fund's relevant business day after the form of request to switch is received by the Manager ("forward pricing"). For switching into money market fund, units shall be purchased at the net asset value per unit as at the next valuation point of the fund's relevant business day after money is received by the switch in fund.

The Manager does not charge any switching fee when switching between **RHB GoldenLife Funds**.

### Illustration

If a Unit Holder switches 10,000 Units at the repurchase price of RM1.3064 and wishes to invest in another unit trust fund under the management of the Manager at the selling price of RM0.5272 (where both Funds have the sales charge of 6.00% of the Net Asset Value per Unit).

Proceeds from switch ( <b>RHB GoldenLife Fund</b> ) (10,000 Units x RM1.3064)	=	RM	13,064.00
Less: switching fee of RM25.00	=	RM	(25.00)
Net proceeds from switch	=	RM	<u>13,039.00</u>
Proceeds from <b>RHB GoldenLife Fund</b> invested in another unit trust fund under the management of the Manager			<u>RM 13,039.00</u>
			RM 0.5272
			= 24,732.55 units**

\*\* Units computed are rounded to the nearest 2 decimal places.

Note: <sup>1</sup> All fees and charges payable to the Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the Malaysian government from time to time.

#### **Chapter 4 – Fees, Charges and Expenses, Section 4.1(c) – Other Charges**

(iii) Any bank charges imposed by the relevant financial institutions will be borne by the Unit Holders.

#### **Chapter 4 – Fees, Charges and Expenses, Section 4.2 – Fees and Expenses**

The fees and expenses indirectly incurred by an investor when investing in a Fund are as follows:

##### **(a) Management Fee**

###### **GLF Today**

The Manager is entitled to a management fee<sup>1</sup> of up to one point two five per cent (1.25%) per annum of the Net Asset Value calculated on a daily basis before deducting the management fee and Trustee's fee for that particular day.

###### **GLF 2030**

The Manager is entitled to a management fee<sup>1</sup> of up to one point five per cent (1.50%) per annum of the Net Asset Value calculated on a daily basis before deducting the management fee and Trustee's fee for that particular day.

###### **Illustration: Calculation of management fee**

Assuming that the Net Asset Value (before deducting the management fee and Trustee's fee) of a Fund for a particular day is RM105,000,000.00 and assuming the annual management fee is at the rate of one point five per cent (1.50%) per annum, the calculation of the management fee of the Fund for that particular day is as follows:

$$\frac{\text{RM } 105,000,000.00 \times 1.50\%}{365 \text{ days}^*} = \text{RM } 4,315.07$$

\* In the event of a leap year, the management fee will be divided by 366 days.

##### **(b) Trustee's Fee**

The Trustee is entitled to a trustee's fee<sup>1</sup> of zero point zero six per cent (0.06%) per annum of the Net Asset Value calculated on a daily basis before deducting the management fee and Trustee's fee for that particular day.

###### **Illustration: Calculation of Trustee's fee**

Assuming that the Net Asset Value (before deducting the management fee and Trustee's fee) of a Fund for a particular day is RM105,000,000.00 and assuming the Trustee's fee is at the rate of zero point zero six per cent (0.06%) per annum, the calculation of the Trustee's fee of the Fund for that particular day is as follows:

$$\frac{\text{RM } 105,000,000.00 \times 0.06\%}{365 \text{ days}^*} = \text{RM } 172.60$$

\* In the event of a leap year, the Trustee's fee will be divided by 366 days.

##### **(c) Other Expenses Directly Related to the Fund**

In administering the Funds, there are expenses directly related to the Funds. These expenses include the cost of auditors' fees and other relevant professional fees, foreign custodial charges, cost of distribution of semi-annual and annual reports, tax certificates, reinvestment statements or distribution cheques (where applicable) and other notices to Unit Holders. In addition, there are expenses that are directly related and necessary to the business of the Fund as set out in its respective Deed, such as commissions or fees paid to brokers or dealers, other transaction costs and taxes, if any, that are also paid out of the respective Fund.

All expenses pursuant to the issuance of the master prospectus (and its supplementals) will be borne by the Manager.

Note: <sup>1</sup> All fees and charges payable to the Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the Malaysian government from time to time.

#### **Chapter 4 – Fees, Charges and Expenses, Section 4.4 – Policy on Rebates and Soft Commissions**

It is the Manager's policy to credit all rebates to the account of the respective Funds.

However, goods and services (“soft commissions”) provided by any broker or dealer may be retained by the Manager or the fund manager if:

- (a) the soft commissions bring direct benefit or advantage to the management of the Funds and may include research and advisory related services;
- (b) any dealing with broker or dealer is executed on terms which are the most favourable for the Funds; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager or fund manager must not enter into unnecessary trades to achieve a sufficient volume of transactions to qualify for soft commissions.

#### Chapter 4 – Fees, Charges and Expenses, Section 4.5 – Tax

All fees and charges payable to the Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the Malaysian government from time to time.

Based on the Finance Act 2021, income derived by the Fund from foreign sources and received in Malaysia from 1 January 2022 onwards will be subject to Malaysian income tax. A transitional tax rate of 3% is accorded on the gross amount of the foreign income received in Malaysia from 1 January 2022 to 30 June 2022. From 1 July 2022 onwards, the prevailing tax rate of 24% will apply to the chargeable income computed in respect of the foreign source income remitted into Malaysia by the Fund.

Where the same foreign income has been taxed in both Malaysia and the foreign country, a tax credit in the form of bilateral relief under a Double Tax Agreement (“DTA”) or unilateral relief under the domestic law (if there is no available DTA or a limited DTA which does not provide such relief) may be given in respect of such income, subject to conditions.

*There are fees and charges involved and investors are advised to consider them before investing in the Funds.*

#### Chapter 5 – Transaction Information, Section 5.2 – Computation of Purchase of Units, illustration

##### Illustration: Computation of selling price

Daily Net Asset Value		RM 44,097,264.66
Units in circulation		33,756,000
Net Asset Value per Unit		$\frac{\text{RM } 44,097,264.66}{33,756,000}$
	=	RM 1.3064*

Say, an investor makes an investment of RM10,000.00 at the selling price of RM1.3064 (which is the Net Asset Value per Unit as at the next valuation point) and the distributor levies a sales charge<sup>1</sup> of 5.00%, the investor will pay a total of RM10,500.00 which is made up of:

Investment amount		= RM 10,000.00
Add: Sales charge levied by the distributor @ 5.00%		= RM 500.00
Total amount paid by the investor		= <u>RM 10,500.00</u>

The investor will be allotted Units calculated as follows:		= $\frac{\text{RM } 10,000.00}{\text{RM } 1.3064^*}$
		= 7,654.62 Units**

\* Unit price is rounded to the nearest 4 decimal places.

\*\* Units computed are rounded to the nearest 2 decimal places.

Note: <sup>1</sup>All fees and charges payable to the Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the Malaysian government from time to time.

#### Chapter 5 – Transaction Information, Section 5.3 – Computation of Redemption of Units, illustration

##### Illustration: Computation of repurchase price

Daily Net Asset Value		RM 47,992,019.47
Units in circulation		47,238,000
Net Asset Value per Unit		$\frac{\text{RM } 47,992,019.47}{47,238,000}$
	=	RM 1.0160*

Say, an investor redeems 9,842.52 Units at the repurchase price of RM 1.0160 (which is the Net Asset Value per Unit as at the next valuation point), he would receive proceeds of redemption of RM10,000.00 as follows:

Redemption amount (9,842.52 Units x RM1.0160*)	=	RM 10,000.00
Less: Repurchase charge	=	(NIL)
Net amount payable to the Unit Holder	=	<u>RM 10,000.00</u>

\* Unit price is rounded to the nearest 4 decimal places.

#### **Chapter 5 – Transaction Information, Section 5.6(b) – Cooling-off Period**

The cooling-off right refers to the right of an individual investor to obtain a refund of his investment if he so requests within the cooling-off period. The cooling-off right is only given to an individual investor, other than those listed below, who is investing in any unit trust funds managed by the Manager for the first time:

- (i) a staff of the Manager; and/or
- (ii) a person registered with a body approved by the Securities Commission to deal in unit trust funds.

The refund to the investor pursuant to the exercise of his cooling-off right must be as follows:

- (a) the Net Asset Value per Unit at the point of exercise of the cooling-off right (“market price”), if the Net Asset Value per Unit on the day the Units were purchased (“original price”) is higher than the market price; or
- (b) the original price, if the market price is higher than the original price.

If the market price is higher than the original price paid by the investor, the Manager may agree to pay the investor the excess amount, provided that such amount is not paid out of the respective Funds or the assets of the respective Funds.

The Manager must also refund the sales charge originally imposed on the day the Units were purchased.

The cooling-off period shall be within six (6) Business Days which shall be effective from the date of receipt of the application by the Manager. Where applicable, if you have invested via the EPF-MIS, the cooling-off period shall be subject to EPF’s terms and conditions.

The cooling-off right allows investors the opportunity to reverse an investment decision which could have been unduly influenced by certain external elements or factors.

Withdrawal proceeds will only be paid to the investors once the Manager has received cleared funds for the original investment. For investors who paid by cheque, the refund will be made upon clearance of the cheque. The Manager shall refund the investor in cash within seven (7) Business Days of receiving the cooling-off notice. Where applicable, if you have invested via the EPF-MIS, the refund will be credited back into your EPF accounts.

#### **Chapter 5 – Transaction Information, Section 5.6(c) – Where Units can be Purchased or Redeemed**

Units can be purchased or redeemed at the Manager’s registered/principal office or any of its branches, or from any of its participating IUTAs and any other authorised distributors or any other channels as the Manager may decide from time to time. For further information, please call us at 03-9205 8000 at any time during our office hours: Mondays through Fridays from 9.00 a.m. – 5.00 p.m. Alternatively, investors may e-mail their enquiries to [rham@rhbgroup.com](mailto:rham@rhbgroup.com).

Please refer to our Directory of Outlets for Purchase and Sale of Units at the end of this master prospectus.

Application forms, redemption forms and this master prospectus are also available from these distributors.

#### **Chapter 5 – Transaction Information, Section 5.6(f) – Unclaimed Monies**

All money payable to a Unit Holder may be paid by electronic payments or cheques. However, after the lapse of one (1) year from the date of the cheque or any moneys payable to Unit Holders which remain unclaimed for such period of time, the Manager shall file and pay the unrepresented payments to the Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter, the Unit Holders are to claim such monies from the Registrar of Unclaimed Moneys.

#### **Chapter 5 – Transaction Information, Section 5.6(g) – Availability of Information on Investment**

After purchasing Units, the value of the investment can be monitored easily as the Unit price of the respective Funds are published online daily on the Manager’s website, [www.rhbgroup.com](http://www.rhbgroup.com).

Unit Holders will receive, in respect of the Funds which they hold Units, an unaudited semi-annual report and an audited annual report of the Fund from the Manager within two (2) months after the end of the financial period/financial year end that the report covers. The Manager may also issue updates on the performance of the Fund either quarterly or semi-annually, or as and when appropriate.

Customers or investors may call us at 03-9205 8000 at any time during our office hours: Mondays through Fridays from 9.00 a.m. – 5.00 p.m. Alternatively, investors may e-mail their enquiries to [rham@rhbgroup.com](mailto:rham@rhbgroup.com).

Investors may also refer to FIMM for any queries and/or concerns regarding their investments in unit trust funds.

***Investors must not make payment in cash to any individual agent when purchasing Units of the Fund.***

***The Fund's annual report is available upon request.***

#### **Chapter 5 – Transaction Information, Section 5.6(h) – 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. The Manager may also vary the dealing hours as it may deem appropriate. Investors will be notified on the change of dealing hours via email or notification published on the Manager's website.

#### **Chapter 6 – Salient Terms of the Deed, Section 6.1.2 – Rights of Unit Holders**

Unit Holders shall have the right in respect of the Fund in which they hold Units, amongst others, to the following:

- to inspect the register of Unit Holders, free of charge, at any time at the registered office of the Manager, and to obtain such information pertaining to its Units as permitted under the relevant Deed and the Guidelines;
- to receive distributions of the Fund (if any), to participate in any increase in the value of the Units and to enjoy such other rights and privileges as set out in the relevant Deed;
- to call for Unit Holders' meetings;
- to vote for the removal of the Trustee or the Manager through a special resolution;
- to receive annual reports, semi-annual reports or any other reports of the Fund; and
- to exercise cooling-off for qualified investors.

Unit Holders' rights may be varied by changes to the Deed, the Guidelines or judicial decisions or interpretation.

No Unit Holder shall be entitled to require the transfer to him of any assets of the Fund or be entitled to interfere with or question the exercise by the Trustee, or the Manager on the Trustee's behalf, of the rights of the Trustee as the registered owner of such assets.

Note: If your investments are made through an IUTA which adopts the nominee system of ownership, you would not be deemed to be a Unit Holder under the Deed and as a result, you may not exercise all the rights ordinarily conferred to a Unit Holder (e.g. the right to call for Unit Holders' meetings and the right to vote at a Unit Holders' meeting). Accordingly, the Manager will only recognise the IUTA as a Unit Holder and the IUTA shall be entitled to all the rights conferred to it under the Deed.

#### **Chapter 7 – The Management and Administration of the Fund, Section 7.2 – Board of Directors**

The board of directors of the Manager takes an active part in the affairs of the Manager and the unit trust funds under its management. The board of directors of the Manager meets at least once every three (3) months to receive recommendations and reports on investment activities from the committee undertaking the oversight function of the Fund, set policies and guidelines of the Manager and to review performance, financial and audit reports of the Manager. Additional meetings shall also be convened, should the need arise.

The list of board of directors are available on the Manager's website, [www.rhbgroup.com](http://www.rhbgroup.com).

#### **Chapter 7 – The Management and Administration of the Fund, Section 7.4 – The Investment Committee**

The paragraph of "Functions of the Investment Committee" under above section is hereby deleted.

#### **Chapter 7 – The Management and Administration of the Fund, Section 7.5 – The Investment Team**

The investment team is jointly responsible for the overall investment decisions made on behalf of the Funds.

#### **GLF 2030**

##### **The designated fund manager of GLF 2030 is Mohd Fauzi bin Mohd Tahir.**

Mohd Fauzi bin Mohd Tahir ("Mohd Fauzi") joined RHBAM in February 2017 as the chief investment officer ("CIO") for equity in Malaysia. As the CIO of equity, his primary role is to set the strategic direction for the equity investment team in Malaysia, covering fund managers and analyst for both conventional and Islamic funds at RHBAM. His other roles, amongst others, include integrating the Malaysian team with the rest of RHB Group Asset Management investment team as well as ensuring the investment team operates in a prudent and compliant manner.

Mohd Fauzi has a total of 26 years of working experience in managing life, private, government linked funds as well as portfolios for retail and high net worth individuals. In his last employment, Mohd Fauzi was the executive director and head of equities for AmFunds Management Berhad. He was responsible for the investment of all conventional and Islamic equity funds. His duties included managing insurance funds as well as research of companies listed on Bursa Malaysia and also unlisted companies.

Mohd Fauzi holds a Bachelor of Accounting & Finance from Leeds Metropolitan University, Leeds, England. He is a graduate of Chartered Association of Certified Accountants (ACCA, UK). He also holds a Capital Market Services Representative's License for the regulated activity for fund management.

## **GLF Today**

### **The designated fund manager of GLF Today is Mr Michael Chang Wai Sing.**

Michael Chang is the CIO for fixed income in RHBAM and has more than 22 years of fund management experience, specializing in fixed income investments for insurers and asset management companies. Prior to joining RHBAM, he was with MCIS Insurance Bhd (formerly known as MCIS Zurich) for eight years managing both life and general insurance portfolios. As the CIO of fixed income, Michael's primary role is to set the strategic direction for the fixed income investment team in Malaysia and RHBAM's regional offices covering both portfolio managers and credit analysts.

His strong investment acumen is recognized by the market and has been awarded as the Most Astute Investors in Asian Local Currency Bonds by the Asset Benchmark Research, Malaysia Rank no. 1 for four consecutive years from 2014 to 2017. He continued to maintain the Top 10 / Highly Commended ranking for the Most Astute Investors in 2018 and 2019. RHBAM also emerged and maintained its Top 3 ranking from 2017 to 2021 in the Top Fund House for Malaysia by the same research company. In 2022, RHBAM achieved Rank no. 4 for Top Fund House and the RHBAM's fixed income portfolio managers were also ranked yearly as highly commended for one of the most astute investors in local currency bonds.

Michael graduated with a bachelor of commerce degree from The University of Western Australia, with double majors in accounting and finance and a minor in business law. He is a Capital Markets Services Representative's License holder for fund management and also a member of ACI-Malaysia – The Financial Markets Association (PPKM). Prior to gaining his PPKM membership, he is a distinction and award recipient of the Pasaran Kewangan Malaysia Certificate (PKMC). He is also a holder of the Capital Market and Financial and Financial Advisory Services to practice fund management in Singapore having successfully completed Module 3 - Rules & Regulations for Fund Management and Representative under the Securities and Futures Act (CAP 289) and/or Financial Advisers Act (CAP 110) licensed by the Monetary Authority of Singapore.

The designated fund managers of the Funds are supported by our investment team comprising a team of experienced fund managers who are responsible to actively manage the Funds in accordance with the investment objective of the respective Funds and the provision of the relevant Deed. The investment team shall have discretionary authority over the investments of the Funds subject to the rules and guidelines issued by the relevant authorities.

## **Chapter 7 – The Management and Administration of the Fund, Section 7.7 – Other Information**

Further information on the Manager is provided on the Manager's website, [www.rhbgroup.com](http://www.rhbgroup.com).

## **Chapter 8 – The Trustee of the Funds**

The Trustee is HSBC (Malaysia) Trustee Berhad, a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur, Malaysia.

### **Chapter 8 – The Trustee of the Fund, Section 8.8 Trustee's Delegate**

The Trustee has appointed The Hongkong And Shanghai Banking Corporation Limited as the custodian of both the local and foreign assets of the Funds. For quoted and unquoted local investments of the Funds, the assets are held through their nominee company, HSBC Nominees (Tempatan) Sdn Bhd and/or HSBC Bank Malaysia Berhad. The Hongkong And Shanghai Banking Corporation Limited is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.

The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions. However, the Trustee is not liable for the acts, omissions or failure of third party depository including central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulations of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties. Particulars of the Trustee's Delegate

For foreign asset:  
The Hongkong And Shanghai Banking Corporation Limited  
6/F, Tower 1,  
HSBC Centre,  
1 Sham Mong Road, Hong Kong.  
Telephone No: (852)2288 1111



For local asset:

The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd (Registration No: 199301004117 (258854-D))  
Level 21, Menara IQ  
Lingkaran TRX  
55188 Tun Razak Exchange  
Kuala Lumpur, Malaysia  
Telephone No: (603)2075 3000  
Fax No: (603)8894 2588

The Hongkong and Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Bank Malaysia Berhad (Registration No.: 198401015221(127776-V))  
Level 21, Menara IQ  
Lingkaran TRX  
55188 Tun Razak Exchange  
Kuala Lumpur, Malaysia  
Telephone No: (603)2075 3000  
Fax No: (603) 8894 2588

#### **Chapter 9 – Related-Party Transaction and Conflict of Interest, first paragraph**

The directors and officers of the Manager, and the person(s) or members of a committee undertaking the oversight function of the Funds should avoid any conflict of interest arising, and if any conflict arises, should ensure that the Funds are not disadvantaged by the transaction concerned. Any transaction carried out by or on behalf of the Funds should be executed on terms which are the best available for the Funds and which are no less favourable to the Funds than an arm's length transaction between independent parties. In the event the interest of any directors and employees of the Manager, and the person(s) or members of a committee undertaking the oversight function of the Funds is directly or indirectly involved, he or she would abstain from being involved with any decision making process of the said transaction.

#### **Chapter 9 – Related-Party Transaction and Conflict of Interest, HSBC (Malaysia) Trustee Berhad, first paragraph**

As the trustee for the Funds, there may be related party transaction involving or in connection with the Funds in the following events:-

- 1) where the Funds invests in instruments offered by the related party of the Trustee (e.g placement of monies, transferable securities, etc);
- 2) where the Funds are being distributed by the related party of the Trustee as IUTA;
- 3) where the assets of the Funds are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Funds (Trustee's delegate); and
- 4) where the Funds obtain financing as permitted under the Guidelines, from the related party of the Trustee.

#### **Chapter 10 – Tax Adviser's Letter on the Taxation of the Funds and Unit Holders**

Tax adviser's letter has been updated

#### **Chapter 14 – Consent**

The Trustee and solicitors have given their consent for the inclusion of their names and statements in the form and context in which they appear in the Prospectuses and have not withdrawn such consent.

The tax adviser has given its consent for the inclusion of its name and tax adviser's letter in the form and context in which they appear in this Supplementary Master Prospectus and has not withdrawn such consent.

#### **Directory of Outlets for Purchase and Sale of Units**

For information on the participating distributors, please contact:

RHB Asset Management Sdn Bhd's Registered/Principal Office:  
(Kindly refer to the Corporate Directory for details.)

Or call us at 03-9205 8000 at any time during our office hours: Mondays through Fridays from 9.00 a.m. – 5.00 p.m. or e-mail your enquiries to [rham@rhbgrou.com](mailto:rham@rhbgrou.com).

## **MANAGER'S REPORT**

### **MARKET REVIEW**

#### **Equity Market Review**

Malaysia's real gross domestic product growth increased by 5.60% year-on-year ("YoY") in first quarter of year 2023 ("1Q23") compared with 7.10% in fourth quarter of year 2022 ("4Q22"). On a seasonal quarter-on-quarter comparison, the economy grew marginally by 0.90% in 1Q23 after contracting by 1.70% in 4Q22. The resilient domestic demand is expected to keep the economy running offsetting a contraction in exports which has been a drag on the economy. Unemployment rate is at 3.50% and income growth though at a slower pace will continue to support growth in consumer spending. However, the near-term outlook for consumer spending would depend on how many households have more cash on hand now as there is no more cash stimulus. Furthermore, the revenge spending on travels and consumer services post pandemic has faded and higher interest rates (borrowing costs) would mean higher debt service payments for borrowers. Malaysia ringgit ("MYR") is second worst performing currency. Despite better economic fundamentals, Financial Times Stock Exchange Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI") performed worse than other regional markets in the first half of year 2023. Foreign institutions were the major seller and net sold RM4.192 billion of Malaysian equities. They have been persistently selling Malaysian equities in year 2023 primarily, in our opinion due to the weak MYR. The index is cheap from Price Earnings Valuation. The index has not been able to trade higher than mean valuation since September 2020. The Index is trading at 12.70 times price-earnings ratio ("PE") at 1,376 compared with average PE of 14 times past 3 years. It is worth to note that this is the same PE level when the index touched the low of 1,219 when the pandemic hit in March 2020. Corporate earnings have also been downgraded from February 2023.

#### **Fixed Income Market Review**

Malaysia Government Securities ("MGS") and Government Investment Issues ("GII") yields mostly decreased towards the end of the month of August 2023, moving between -5.90 basis points ("bps") to 3.50bps overall. The 10-years MGS yield fell by 2.80bps to 3.851%, whilst the 3-years MGS yield decreased by 4.20bps to 3.460%. Domestic bonds market was steered by a decline in global bond yields in the second half of the month of August 2023, and demand remained relatively solid for the 20-years GII auction. The Fund Manager also saw a 20-years GII auction drew a healthy bid-to-cover of 1.99 times as expected on RM3 billion auction size. An additional RM2 billion was privately placed. Incoming bid totaled close to RM6 billion, slightly higher than the average of RM5.9 billion for all 20-year to 30-year MGS/GII auctions year-to-date. Like the last 30-years GII auction in early August 2023, higher yields bought out dip buyers. Relative to Government Guaranteed Issuances ("GG"), this 20-years GII offers compelling relative value

giving yields that are very close to the mark-to-market levels of GG bonds of comparable tenor.

## **ECONOMIC REVIEW AND OUTLOOK**

In terms of inflation, Malaysia's rate of inflation in February 2023 remained at 3.70%, led by growing costs in food and hospitality. In the month of February 2023, the consumer price index saw a slower increase in the food away from home component of 8.90% as compared with 9.30% in January 2023. Among the initiatives that were introduced by the government to reduce the cost of living and ease the inflation of food away from home was Menu Rahmah that was announced on 31 January 2023. Also, a continuous heavy rain since the end of December 2022 to February 2023 in several states has led to increases in food prices, especially vegetables. As a result of the transition of the monsoon, the inflation for the vegetables subgroup has recorded a significant increase of 5.80% as compared to 1.00% in January 2023. For year 2023, Bank Negara Malaysia ("BNM") is expecting headline inflation to remain elevated despite moderating in the 4Q22. This is due to strength in domestic demand and improvement in the labour market will similarly keep the core inflation elevated in the near term. The elevated core inflation will trend above headline inflation for a few months in year 2023, but both headline and core inflation are projected to average between 2.80% and 3.80% this year. Overall, our expectation on domestic inflation is to grind lower due to base effects of year 2022. In the month of March 2023, BNM has decided to maintain its Overnight Policy Rate ("OPR") at 2.75%, as inflation is expected to moderate in year 2023 with upward pressures remaining partly contained by price controls and fuel subsidies. The decision is the second consecutive time the central bank maintained its benchmark interest rate after four straight hikes last year by a cumulative 100bps to tame inflation and respond to tightening fiscal policy by the United States ("US") Federal Reserve ("Fed"). BNM has highlighted that although Malaysia's economy has grown strongly by 8.70% last year, the downside risks continue to stem mainly from global developments, including from weaker than expected growth outturns or much tighter and more volatile global financial conditions. Malaysia's inflation rose to 2.80% in June 2023, compared to 3.30% YoY in April 2023 and May 2023. There was a slower increase seen in some groups as compared with the previous months such as food and non-alcoholic beverages, transport and furnishings. Malaysia's inflation has moderated after having peaked at 4.70% last August 2023, with the government having introduced measures such as price controls on certain items. Meanwhile, it said core inflation eased to 3.50% in May 2023 compared to 3.60% in April 2023. As BNM expects the economy to moderate in year 2023 amid a slower global economy, and the growth will remain driven by domestic demand, as household spending will be underpinned by sustained improvement in employment and income prospects.

## MARKET OUTLOOK AND STRATEGY

### Equity

The Fund Manager is of the view that the local index might consolidate further in the short term as the market is concerned with sticky US core inflation, strong US macro data and weak Chinese economic data. The Fed might still need to continue hiking interest rates until the inflation numbers come down. The Jackson Hole Meeting reiterated that the interest rate hike might not be finished yet. However, the global interest rates hike cycle may be nearing an end. The Fed is expected to cut the interest rates when the employment rate starts to decline and the US economy goes into recession which would be positive for Malaysia and Asia equities. The expectations that United States Dollar is likely to weaken would push investors to lean towards Asia given its cheaper valuation. Fundamentally, there is still room for the FBM KLCI Index to go higher despite the strong rally since touching the low in June 2023. Market sentiments have improved for Malaysia due to the initiatives introduced by the government to spur the economy. In addition, with the removal of the political overhang and earnings downgrade bottoming, the Fund Manager is of the opinion that we have seen the bottom for FBM KLCI Index. However, the Fund Manager also think that corporate earnings upgrade might get delayed since the economy is expected to slow down in the 3Q23 and 4Q23. Hence, market liquidity is key for the index to sustain its positive momentum. The initiatives announced by the government are expected to benefit technology, energy, property and construction sectors whilst the oil sector could benefit from higher oil prices currently. In addition, the tourism sector is also expected to benefit due to the arrival of Chinese tourists. Plantations and Banking sectors would also benefit as the Fund Manager would expect better earnings going forward. Low foreign holdings coupled with bottoming earnings downward revision would provide the support to the index. The Fund Manager would take the opportunity to position the portfolio on market weakness for decent returns in longer run due to expectations of better corporate earnings in year 2024 and cheap market valuation. However, gradual pace of subsidy rationalisation will start soon. The government has started to implement the targeted subsidy for electricity tariff (medium voltage and high voltage users, including multinational companies) from July 2023 and next in line is targeted subsidies for fuel, including RON95 petrol and diesel. Subsidy rationalization will have an impact on discretionary consumption.

### Fixed Income

Locally, on May 2023 the third BNM increased the OPR by 25bps to 3.00% for the first time in year 2023, which was unexpected, as only 3 out of 19 economists surveyed by Bloomberg anticipated this increase in the OPR. The general consensus was for the central bank to stay pat for a third straight meeting. The decision marks the fifth OPR hike over 12 months, and a cumulative 125bps increase in the OPR from 1.75% to 3.00% in May 2022, July 2022, September 2022, November 2022 and May 2023. The decisions were to seek to pre-emptively ward off inflationary

pressures amid strong domestic demand. BNM implies that the current monetary policy stance is consistent with the outlook of domestic inflation and growth. BNM also explained that the central bank has withdrawn the monetary stimulus intended to address the COVID-19 crisis in promoting economic recovery. It has also dropped any references on continue to calibrate monetary policy settings and further normalisation. BNM remains constructive on domestic growth prospects and expects core inflation to remain elevated, with the balance of risks to inflation continuing to tilt to the upside. The additional wordings in the Monetary Policy Committee statement i.e. “the monetary stance is slightly accommodative” may seem to suggest the increase has elevated the OPR to a near neutral rate and same level as before the onset of the COVID-19 pandemic. The pressure to increase further from here is probably lower because other regional central banks are likely to stay pat, if not cut, should global growth slowdown exacerbate. The current 3.00% OPR would also mean more room to ease with additional ammunition should the economy in Malaysia slow significantly. However, the Fund Manager is opportunistic on the BNM hike because the Fund Manager is seeing that OPR peaked sooner than expected which also means OPR is likely to stay unchanged for the rest of year 2023 and the Fund Manager should be picking up cheap bonds should market turn risk off. The Fund Manager remains constructive of the bond market as the Fund Manager still see opportunities within the government and corporate credit securities market. The Fund Manager advocates on positioning the bond portfolio to increase investments whenever exacerbated selling occurs, as yield levels are expected to come off on lower year 2023 growth expectations and when market stabilizes. The momentum for bonds to do well in year 2023 has increased because the scale of the interest rate hikes in year 2023 would a lot less hawkish when compared to unprecedented interest rate increases in year 2022 globally. At this juncture, local yields still give a comfortable buffer against Fixed Deposits (“FD”) and the Fund Manager believes the increases in FD rates should taper off this year once the OPR goes unchanged at a certain level. The stance to monetary policy locally by BNM will continue to be determined by new data and its implications on the overall inflation and domestic growth outlook. The Fund Manager will continue to monitor closely market developments both globally and locally.

## **FUNDS PERFORMANCE REVIEW**

### **RHB GoldenLife Today**

For the financial period under review, the Fund registered a return of 1.94%\* against its benchmark return of 1.35%\* The Fund outperformed its benchmark by 0.59% during the financial period under review. The Net Asset Value per unit of the Fund was RM0.5673 (28.02.2023: RM0.5564) as at 31 August 2023.

The investment strategy and policy employed during the financial period under review were in line with the investment strategy and policy as stated in the prospectus. The Fund has achieved its objective of providing long term wealth accumulation through capital appreciation.

### **RHB GoldenLife 2030**

For the financial period under review, the Fund registered a return of 0.07%\* against its benchmark return of 0.11%\* The Fund underperformed its benchmark by 0.04% during the financial period under review. The Net Asset Value per unit of the Fund was RM0.5777 (28.02.2023: RM0.5773) as at 31 August 2023.

The investment strategy and policy employed during the financial period under review were in line with the investment strategy and policy as stated in the prospectus. The Fund has achieved its objective of providing long term wealth accumulation through capital appreciation.

\* *Source: Lipper Investment Management (“Lipper IM”), 5 October 2023*

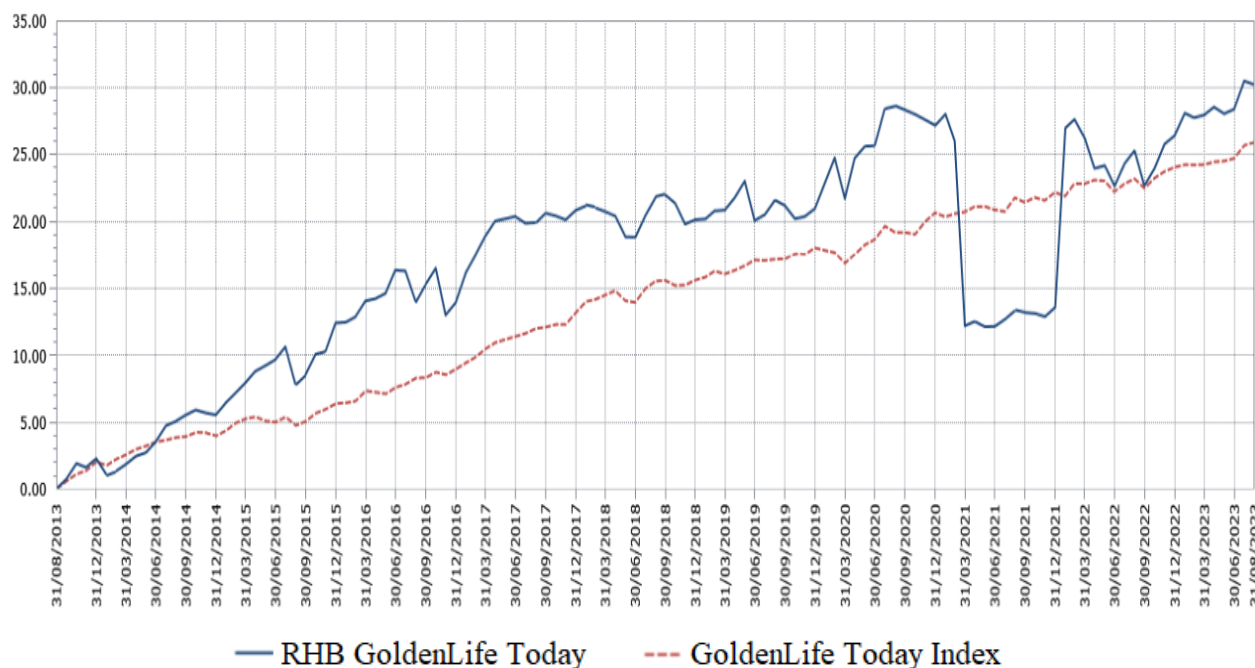
## PERFORMANCE DATA

### RHB GoldenLife Today

	28.02.2023- 31.08.2023 %	Annual Total Returns Financial Year Ended 28/29 February				
		2023 %	2022 %	2021 %	2020 %	2019 %
RHB GoldenLife Today						
- Capital Return	1.94	0.09	(3.09)	(3.21)	(0.92)	(0.18)
- Income Return	-	-	4.51	4.34	4.23	-
- Total Return	1.94	0.09	1.28	1.00	3.27	(0.18)
GoldenLife Today Index*	1.35	1.15	1.86	2.47	1.21	1.91

	Average Annual Returns			
	1 Year 31.08.2022- 31.08.2023 %	3 Years 31.08.2020- 31.08.2023 %	5 Years 31.08.2018- 31.08.2023 %	10 Years 31.08.2013- 31.08.2023 %
RHB GoldenLife Today	3.90	0.41	1.34	2.67
GoldenLife Today Index*	2.20	1.84	1.74	2.33

**Performance of RHB GoldenLife Today  
for the period from 31 August 2013 to 31 August 2023  
Cumulative Return over the period (%)**



Source: Lipper IM, 5 October 2023

The abovementioned performance figures are indicative returns based on daily Net Asset Value of a unit (as per Lipper Database) since inception.

The calculation of the above returns is based on computation methods of Lipper.

\* Effective 7 August 2023, the Fund’s composite benchmark (GoldenLife Today Index) was changed from 10% FBM KLCI and 90% Maybank’s 12-month fixed deposit rate to 10% FBM KLCI and 90% RHB Bank Berhad’s 12-month fixed deposit rate. The Fund’s composite benchmark performance has been adjusted to reflect the new benchmark.

A combination of benchmark/composite benchmark has been used for the performance computation as follows:

From 31 August 2013 – 7 August 2023	10% FBM KLCI and 90% Maybank’s 12-month fixed deposit rate
7 August 2023 onwards	10% FBM KLCI and 90% RHB Bank Berhad’s 12-month fixed deposit rate

Note : Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

The abovementioned performance computations have been adjusted to reflect distribution payments and unit splits wherever applicable.



<b>Fund Size</b>	<b>As at 31 August</b>	<b>As at 28 February</b>		
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Net Asset Value (RM million)	5.15	5.55	7.68*	8.33*
Units In Circulation (million)	9.08	9.98	13.89	14.52
Net Asset Value Per Unit (RM)	0.5673	0.5564	0.5526*	0.5737*

<b>Historical Data</b>	<b>01.03.2023- 31.08.2023</b>	<b>Financial Year Ended 28 February</b>		
		<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Unit Prices</b>				
NAV - Highest (RM)	0.5688	0.5587	0.5811*	0.6183*
- Lowest (RM)	0.5541	0.5333	0.4885*	0.5725*
<b>Distribution and Unit Split</b>				
Gross Distribution Per Unit (sen)	-	-	2.5000	2.5000
Net Distribution Per Unit (sen)	-	-	2.5000	2.5000
Distribution Date	-	-	23.02.2022	25.02.2021
NAV before distribution (cum)	-	-	0.5799	0.6002
NAV after distribution (ex)	-	-	0.5555	0.5755
Unit Split	-	-	-	-
<b>Others</b>				
Total Expense Ratio (TER) (%) #	0.82	1.53	1.49	1.43
Portfolio Turnover Ratio (PTR) (times) ##	0.16	0.39	0.67	0.14

\* *The figures quoted are ex-distribution*

# The TER for the financial period was higher compared to previous financial period due to lower average net asset value for the financial period under review.

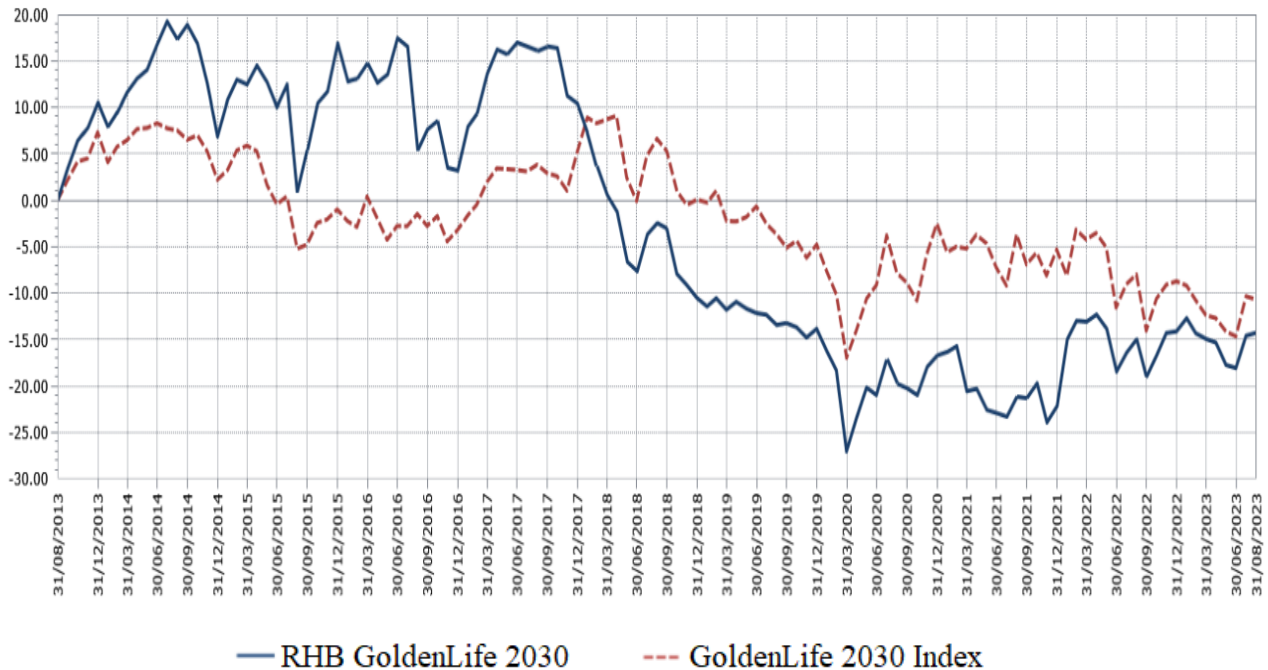
## The PTR for the financial period was lower compared to previous financial period due to lesser investment activities for the financial period under review.

## RHB GoldenLife 2030

	<b>28.02.2023- 31.08.2023</b> %	<b>Annual Total Returns</b>				
		<b>Financial Year Ended 28/29 February</b>				
		<b>2023</b> %	<b>2022</b> %	<b>2021</b> %	<b>2020</b> %	<b>2019</b> %
RHB GoldenLife 2030						
- Capital Return	0.07	(1.55)	3.26	3.14	(8.67)	(13.69)
- Income Return	-	-	-	-	-	-
- Total Return	0.07	(1.55)	3.26	3.14	(8.67)	(13.69)
GoldenLife 2030 Index*	0.11	(7.87)	1.92	5.76	(11.09)	(6.68)

	<b>Average Annual Returns</b>			
	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
	<b>31.08.2022- 31.08.2023</b> %	<b>31.08.2020- 31.08.2023</b> %	<b>31.08.2018- 31.08.2023</b> %	<b>31.08.2013- 31.08.2023</b> %
RHB GoldenLife 2030	0.79	2.24	(2.55)	(1.53)
GoldenLife 2030 Index*	(2.93)	(1.04)	(3.48)	(1.12)

**Performance of RHB GoldenLife 2030  
for the period from 31 August 2013 to 31 August 2023  
Cumulative Return over the period (%)**



*Source: Lipper IM, 5 October 2023*

The abovementioned performance figures are indicative returns based on daily Net Asset Value of a unit (as per Lipper Database) since inception.

The calculation of the above returns is based on computation methods of Lipper.

\* Effective 7 August 2023, the Fund's composite benchmark (GoldenLife 2030 Index) was changed from 85% FBM KLCI and 15% Maybank's 12-month fixed deposit rate to 85% FBM KLCI and 15% RHB Bank Berhad's 12-month fixed deposit rate. The Fund's composite benchmark performance has been adjusted to reflect the new benchmark.

A combination of benchmark/composite benchmark has been used for the performance computation as follows:

From 31 August 2013 – 7 August 2023	85% FBM KLCI and 15% Maybank's 12-month fixed deposit rate
7 August 2023 onwards	85% FBM KLCI and 15% RHB Bank Berhad's 12-month fixed deposit rate

Note : Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

The abovementioned performance computations have been adjusted to reflect distribution payments and unit splits wherever applicable.

<b>Fund Size</b>	<b>As at 31 August</b>	<b>As at 28 February</b>		
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Net Asset Value (RM million)	1.91	2.14	2.26	2.87
Units In Circulation (million)	3.31	3.71	3.85	5.05
Net Asset Value Per Unit (RM)	0.5777	0.5773	0.5864	0.5679

<b>Historical Data</b>	<b>01.03.2023- 31.08.2023</b>	<b>Financial Year Ended 28 February</b>		
		<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Unit Prices</b>				
NAV - Highest (RM)	0.5823	0.5959	0.5919	0.5745
- Lowest (RM)	0.5489	0.5379	0.5005	0.4571
<b>Distribution and Unit Split</b>	-	-	-	-
<b>Others</b>				
Total Expense Ratio (TER) (%) #	1.19	2.12	2.07	1.98
Portfolio Turnover Ratio (PTR) (times) ##	0.42	1.12	1.97	0.98

# The TER for the financial period was higher compared to previous financial period due to lower average net asset value for the financial period under review.

## The PTR for the financial period was lower compared to previous financial period due to lesser investment activities for the financial period under review.

## DISTRIBUTION

### RHB GoldenLife Today

For the financial period under review, no distribution has been proposed by the Fund.

### RHB GoldenLife 2030

For the financial period under review, no distribution has been proposed by the Fund.

## PORTFOLIO STRUCTURE

### RHB GoldenLife Today

The asset allocations of the Fund as at reporting date were as follows:

<b>Sectors</b>	<b>As at</b>	<b>As at 28 February</b>		
	<b>31 August</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Equities</b>				
Construction	0.38	0.59	0.15	-
Consumer Products & Services	2.13	2.78	1.25	2.36
Energy	1.07	1.79	0.62	-
Financial Services	8.57	6.71	3.91	1.32
Health Care	0.54	0.40	-	0.88
Industrial Products & Services	0.25	2.34	2.34	-
Plantation	0.77	0.45	0.66	1.22
Property	0.75	0.48	0.21	-
Technology	0.91	-	1.48	2.41
Telecommunications & Media	0.65	0.83	0.55	1.15
Transportation & Logistics	0.52	0.61	0.34	-
Utilities	1.61	0.88	-	1.03
	<hr/>	<hr/>	<hr/>	<hr/>
	18.15	17.86	11.51	10.37
Unquoted fixed income securities	67.96	77.84	79.90	84.37
Collective investment scheme	0.25	0.24	1.17	1.06
Liquid assets and other net current assets	13.64	4.06	7.42	4.20
	<hr/>	<hr/>	<hr/>	<hr/>
	100.00	100.00	100.00	100.00

The asset allocation was reflective of the Manager's stance to risk manage its portfolio in an environment of volatile markets.

## PORTFOLIO STRUCTURE (CONTINUED)

### RHB GoldenLife 2030

The asset allocations of the Fund as at reporting date were as follows:

<b>Sectors</b>	<b>As at</b>	<b>As at 28 February</b>		
	<b>31 August</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Equities</b>				
Construction	3.31	2.31	1.05	-
Consumer Products & Services	9.52	8.93	7.14	10.69
Energy	4.26	7.87	5.27	1.73
Financial Services	24.52	25.05	23.71	13.19
Health Care	3.52	2.03	-	0.72
Industrial Products & Services	2.51	8.41	16.44	6.87
Plantation	4.73	2.43	3.95	8.49
Property	3.34	2.10	1.89	-
Technology	4.14	2.24	10.06	14.95
Telecommunications & Media	4.44	4.62	3.92	9.76
Transportation & Logistics	2.75	3.25	2.38	-
Utilities	6.13	3.50	-	5.78
Warrants	-	-	0.01	0.07
	<hr/>	<hr/>	<hr/>	<hr/>
	73.17	72.74	75.82	72.25
Unquoted fixed income securities	21.30	18.57	18.52	15.52
Collective investment schemes	0.26	0.22	2.89	-
Liquid assets and other net current assets	5.27	8.47	2.77	12.23
	<hr/>	<hr/>	<hr/>	<hr/>
	100.00	100.00	100.00	100.00

The asset allocation was reflective of the Manager's stance to risk manage its portfolio in an environment of volatile markets.

## **SECURITIES FINANCING TRANSACTIONS**

The Fund has not undertaken any securities lending or repurchase transactions for the financial period under review.

## **CROSS TRADE**

The Fund has not carried out any cross trade transactions for the financial period under review.

## **SOFT COMMISSION**

Soft commissions were received by the management company for the financial period under review from brokers/dealers who have also executed trades for other funds or investment managed by the management company or Fund Manager. The soft commissions were utilised for research data and materials that assist in the decision making process relating to the Fund's investment. The soft commissions received were for the benefit of the funds and there were no churning of trades.

**RHB GOLDENLIFE FUNDS**  
**UNAUDITED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2023**

		<b>31.08.2023</b>	
	<u>Note</u>	<b>RHB GoldenLife Today RM</b>	<b>RHB GoldenLife 2030 RM</b>
<b>ASSETS</b>			
Bank balances	5	55,490	114,632
Deposits with licensed financial institutions	5	665,276	-
Investments	6	4,447,347	1,808,583
Dividend receivables		1,196	2,233
Tax recoverable		356	478
<b>TOTAL ASSETS</b>		<u>5,169,665</u>	<u>1,925,926</u>
<b>LIABILITIES</b>			
Accrued management fee		5,467	2,421
Amount due to Trustee		263	97
Other payables and accruals		14,178	14,178
<b>TOTAL LIABILITIES</b>		<u>19,908</u>	<u>16,696</u>
<b>NET ASSET VALUE</b>		<u>5,149,757</u>	<u>1,909,230</u>
<b>EQUITY</b>			
Unit holders' capital		4,472,088	3,188,923
Retained earnings/(Accumulated losses)		677,669	(1,279,693)
		<u>5,149,757</u>	<u>1,909,230</u>
<b>UNITS IN CIRCULATION (UNITS)</b>	7	<u>9,077,960</u>	<u>3,305,109</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.5673</u>	<u>0.5777</u>

The accompanying notes are an integral part of the financial statements.



**RHB GOLDENLIFE FUNDS**  
**UNAUDITED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2023 (CONTINUED)**

		<b>28.02.2023</b>	
	<u>Note</u>	<b>RHB GoldenLife Today RM</b>	<b>RHB GoldenLife 2030 RM</b>
<b>ASSETS</b>			
Bank balances	5	50,940	54,778
Deposits with licensed financial institutions	5	286,047	164,281
Investments	6	5,325,674	1,960,966
Amount due from Manager		5,007	-
Dividend receivables		1,759	2,839
Tax recoverable		309	456
<b>TOTAL ASSETS</b>		<b>5,669,736</b>	<b>2,183,320</b>
<b>LIABILITIES</b>			
Amount due to brokers		72,365	21,457
Amount due to Manager		23,938	-
Accrued management fee		5,278	2,495
Amount due to Trustee		253	100
Other payables and accruals		17,000	16,999
<b>TOTAL LIABILITIES</b>		<b>118,834</b>	<b>41,051</b>
<b>NET ASSET VALUE</b>		<b>5,550,902</b>	<b>2,142,269</b>
<b>EQUITY</b>			
Unit holders' capital		4,973,234	3,416,038
Retained earnings/(Accumulated losses)		577,668	(1,273,769)
		<b>5,550,902</b>	<b>2,142,269</b>
<b>UNITS IN CIRCULATION (UNITS)</b>	7	<b>9,975,960</b>	<b>3,711,109</b>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<b>0.5564</b>	<b>0.5773</b>

The accompanying notes are an integral part of the financial statements.

**RHB GOLDENLIFE FUNDS**  
**UNAUDITED STATEMENTS OF INCOME AND EXPENSES**  
**FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2023**

		<b>01.03.2023 to 31.08.2023</b>	
		<b>RHB</b>	<b>RHB</b>
	<b>Note</b>	<b>GoldenLife</b>	<b>GoldenLife</b>
		<b>Today</b>	<b>2030</b>
		<b>RM</b>	<b>RM</b>
<b>INCOME</b>			
Dividend income		16,869	26,861
Interest income from deposits with licensed financial institutions		5,462	560
Interest income from unquoted fixed income securities		94,328	11,201
Net realised loss on disposal		(25,865)	(22,037)
Net unrealised gain on changes in fair value		59,194	9,820
		<u>149,988</u>	<u>26,405</u>
<b>EXPENSES</b>			
Management fee	8	(32,697)	(15,239)
Trustee's fee	9	(1,570)	(610)
Audit fee		(2,846)	(2,846)
Tax agent's fee		(1,932)	(1,932)
Transaction costs		(7,569)	(8,264)
Other expenses		(3,373)	(3,438)
		<u>(49,987)</u>	<u>(32,329)</u>
Net gain/(loss) before taxation		100,001	(5,924)
Taxation	10	-	-
Net gain/(loss) after taxation		<u>100,001</u>	<u>(5,924)</u>
Net gain/(loss) after taxation is made of the following:			
Realised amount		40,807	(15,744)
Unrealised amount		59,194	9,820
		<u>100,001</u>	<u>(5,924)</u>

The accompanying notes are an integral part of the financial statements.

**RHB GOLDENLIFE FUNDS**  
**UNAUDITED STATEMENTS OF INCOME AND EXPENSES**  
**FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

		<b>01.03.2022 to 31.08.2022</b>	
		<b>RHB</b>	<b>RHB</b>
	<b>Note</b>	<b>GoldenLife</b>	<b>GoldenLife</b>
		<b>Today</b>	<b>2030</b>
		<b>RM</b>	<b>RM</b>
<b>LOSS</b>			
Dividend income		12,649	29,166
Interest income from deposits with licensed financial institutions		4,866	254
Interest income from unquoted fixed income securities		92,803	7,670
Net realised loss on disposal		(84,961)	(77,821)
Net unrealised (loss)/gain on changes in fair value		(84,788)	25,526
		<u>(59,431)</u>	<u>(15,205)</u>
<b>EXPENSES</b>			
Management fee	8	(41,196)	(16,290)
Trustee's fee	9	(1,977)	(652)
Audit fee		(2,847)	(2,847)
Tax agent's fee		(1,932)	(1,932)
Transaction costs		(9,089)	(11,629)
Other expenses		(2,476)	(1,724)
		<u>(59,517)</u>	<u>(35,074)</u>
Net loss before taxation		(118,948)	(50,279)
Taxation	10	-	-
Net loss after taxation		<u>(118,948)</u>	<u>(50,279)</u>
Net loss after taxation is made of the following:			
Realised amount		(34,160)	(75,805)
Unrealised amount		(84,788)	25,526
		<u>(118,948)</u>	<u>(50,279)</u>

The accompanying notes are an integral part of the financial statements.

**RHB GOLDENLIFE FUNDS**  
**UNAUDITED STATEMENTS OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2023**

**RHB GoldenLife Today**

	<b>Unit holders' capital RM</b>	<b>Retained earning RM</b>	<b>Total net asset value RM</b>
Balance as at 1 March 2022	7,081,161	596,673	7,677,834
Movement in net asset value:			
Net loss after taxation	-	(118,948)	(118,948)
Creation of units arising from applications	333,104	-	333,104
Cancellation of units	(2,282,575)	-	(2,282,575)
Balance as at 31 August 2022	<u>5,131,690</u>	<u>477,725</u>	<u>5,609,415</u>
Balance as at 1 March 2023	4,973,234	577,668	5,550,902
Movement in net asset value:			
Net gain after taxation	-	100,001	100,001
Creation of units arising from applications	16,306	-	16,306
Cancellation of units	(517,452)	-	(517,452)
Balance as at 31 August 2023	<u>4,472,088</u>	<u>677,669</u>	<u>5,149,757</u>

The accompanying notes are an integral part of the financial statements.

**RHB GOLDENLIFE FUNDS**  
**UNAUDITED STATEMENTS OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

**RHB GoldenLife 2030**

	<b>Unit holders' capital RM</b>	<b>Accumulated losses RM</b>	<b>Total net asset value RM</b>
Balance as at 1 March 2022	3,496,796	(1,239,215)	2,257,581
Movement in net asset value:			
Net loss after taxation	-	(50,279)	(50,279)
Creation of units arising from applications	10,761	-	10,761
Cancellation of units	(67,978)	-	(67,978)
Balance as at 31 August 2022	<u>3,439,579</u>	<u>(1,289,494)</u>	<u>2,150,085</u>
Balance as at 1 March 2023	3,416,038	(1,273,769)	2,142,269
Movement in net asset value:			
Net loss after taxation	-	(5,924)	(5,924)
Creation of units arising from applications	6,820	-	6,820
Cancellation of units	(233,935)	-	(233,935)
Balance as at 31 August 2023	<u>3,188,923</u>	<u>(1,279,693)</u>	<u>1,909,230</u>

The accompanying notes are an integral part of the financial statements.

**RHB GOLDENLIFE FUNDS**  
**UNAUDITED STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2023**

	<b>01.03.2023 to 31.08.2023</b>	
	<b>RHB</b>	<b>RHB</b>
	<b>GoldenLife</b>	<b>GoldenLife</b>
	<b><u>Today</u></b>	<b><u>2030</u></b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from redemption of investments	847,241	-
Proceeds from sale of investments	822,241	907,487
Purchase of investments	(847,375)	(796,673)
Dividends received	17,432	27,467
Interest received from deposits with licensed financial institutions	5,462	560
Interest received from unquoted fixed income securities	103,943	10,832
Management fee paid	(32,508)	(15,313)
Trustee's fee paid	(1,560)	(613)
Payment for other expenses	(10,973)	(11,037)
Tax paid	(47)	(22)
Net cash generated from operating activities	<u>903,856</u>	<u>122,688</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	21,313	6,820
Cash paid for units cancelled	(541,390)	(233,935)
Net cash used in financing activities	<u>(520,077)</u>	<u>(227,115)</u>
Net increase/(decrease) in cash and cash equivalents	383,779	(104,427)
Cash and cash equivalents at the beginning of the financial period	<u>336,987</u>	<u>219,059</u>
Cash and cash equivalents at the end of the financial period	<u>720,766</u>	<u>114,632</u>

The accompanying notes are an integral part of the financial statements.

**RHB GOLDENLIFE FUNDS**  
**UNAUDITED STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

	<u>01.03.2022 to 31.08.2022</u>	
	<b>RHB</b>	<b>RHB</b>
	<b>GoldenLife</b>	<b>GoldenLife</b>
	<b><u>Today</u></b>	<b><u>2030</u></b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from redemption of investments	45,564	-
Proceeds from sale of investments	2,324,268	1,300,268
Purchase of investments	(997,842)	(1,181,561)
Dividends received	11,610	26,662
Interest received from deposits with licensed financial institutions	4,866	254
Interest received from unquoted fixed income securities	161,157	7,576
Management fee paid	(42,736)	(16,208)
Trustee's fee paid	(2,051)	(649)
Payment for other expenses	(8,077)	(7,325)
Tax paid	(64)	(156)
Net cash generated from operating activities	<u>1,496,695</u>	<u>128,861</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	374,217	10,761
Cash paid for units cancelled	(2,282,575)	(67,978)
Payment for income distribution	(345,512)	-
Net cash used in financing activities	<u>(2,253,870)</u>	<u>(57,217)</u>
Net (decrease)/increase in cash and cash equivalents	(757,175)	71,644
Cash and cash equivalents at the beginning of the financial period	<u>887,032</u>	<u>92,188</u>
Cash and cash equivalents at the end of the financial period	<u>129,857</u>	<u>163,832</u>

The accompanying notes are an integral part of the financial statements.

**RHB GOLDENLIFE FUNDS**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2023**

**1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

The RHB GoldenLife Funds (hereinafter referred to as “the Fund”) which comprises four separate and distinct sub-funds, namely RHB GoldenLife Today, RHB GoldenLife 2010, RHB GoldenLife 2020 and RHB GoldenLife 2030 (“sub-fund”) pursuant to the execution of a Master deed (umbrella funds) dated 12 June 2008 as amended via its first supplemental master deed (umbrella funds) dated 25 August 2008, second supplemental master deed (umbrella funds) dated 19 June 2009, third supplemental master deed (umbrella funds) dated 30 April 2013, fourth supplemental master deed (umbrella funds) dated 24 September 2013, fifth supplemental master deed (umbrella funds) dated 2 March 2015, sixth supplemental master deed (umbrella funds) dated 20 May 2015 and seventh supplemental master deed (umbrella funds) dated 28 February 2023 (collectively referred to as “the Deeds”) between RHB Asset Management Sdn Bhd (“the Manager”) and HSBC (Malaysia) Trustee Berhad (“the Trustee”).

The Fund was launched on 21 February 2005 and will continue its operations until terminated according to the conditions in the Deeds. RHB GoldenLife 2020 (“GL 2020”) matured on 29 February 2020 in accordance with the Deeds. On the maturity date (29 February 2020), GL 2020 was automatically terminated and merged into RHB GoldenLife Today.

The principal activity of the Fund is to invest in Permitted Investments as defined in the Master Deed, which comprises securities of companies listed on the Bursa Malaysia Securities Berhad (“Bursa Malaysia”), unlisted securities in Malaysia, all types of collective investment schemes, derivative instruments and any other form of investments as may be approved by the relevant authorities from time to time.

All investments will be subject to the Securities Commission Malaysia (“SC”)’s Guidelines on Unit Trust Funds, SC’s requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and objective of the Fund.

The objectives of the Fund are:

- (a) RHB GoldenLife Today (“GL Today”) - to provide retired investors or investors who are retiring in the very near future a steady income stream in planning for their financial needs upon retirement.
- (b) RHB GoldenLife 2030 (“GL 2030”) - to provide investors planning to retire in the year 2030, a wealth accumulation vehicle for meeting their financial needs upon retirement.



## **1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES (CONTINUED)**

The Manager, a company incorporated in Malaysia, is a wholly-owned subsidiary of RHB Investment Bank Berhad, effective 6 January 2003. Its principal activities include rendering of investment management services, management of unit trust funds and private retirement schemes and provision of investment advisory services.

These financial statements were authorised for issue by the Manager on 23 October 2023.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **2.1 Basis of preparation of the financial statements**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, except those as disclosed in the summary of significant accounting policies, and in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the financial period. It also requires the Manager to exercise its judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ. There were no areas involving higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

#### **(a) Standards and amendments to existing standards effective 1 March 2023**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 March 2023 that have a material effect on the financial statements of the Fund.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.1 Basis of preparation of the financial statements (continued)**

- (b) New standards, amendments and interpretations effective after 1 March 2023 and have not been early adopted

A number of new standards and amendments to standards and interpretations are effective for the financial year beginning after 1 March 2023. None of these is expected to have a significant effect on the financial statements of the Fund, except the following set out below:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendment is effective for the annual financial reporting period beginning on or after 1 March 2024.

The amendment shall be applied retrospectively.

### **2.2 Financial assets**

#### Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss (“FVTPL”), and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund’s debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.2 Financial assets (continued)**

#### Classification (continued)

The Fund classifies cash and cash equivalents, amount due from Manager and dividend receivables as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

#### Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of income and expenses.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in statement of income and expenses within net gain or losses on investments in the period which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of income and expenses within dividend income when the Fund's right to receive payments is established.

Interest on debt securities at fair value through profit or loss is recognised in the statement of income and expenses.

Quoted investments and collective investment scheme are initially recognised at fair value and subsequently re-measured at fair value based on the market price quoted on the relevant stock exchanges at the close of the business on the valuation day, where the close price falls within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.2 Financial assets (continued)**

#### Recognition and measurement (continued)

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Unquoted fixed income securities denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency (“BPA”) registered with the SC as per the SC Guidelines on Unit Trust Funds.

Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income security differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) Records its basis for using a non-BPA price;
- (ii) Obtains necessary internal approvals to use the non-BPA price; and
- (iii) Keeps an audit trail of all decisions and basis for adopting the market price.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of the statement of financial position, which is a reasonable estimate of fair value due to the short-term nature of the deposits.

Financial assets at amortised cost are subsequently carried at amortised cost using the effective interest method.

#### Impairment of financial assets

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on the 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.2 Financial assets (continued)**

#### Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa.

#### Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

#### Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on the unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no writes offs/recoveries during the financial period.

### **2.3 Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

The Fund's financial liabilities which include amount due to brokers, amount due to Manager, accrued management fee, amount due to Trustee and other payables and accruals are recognised initially at fair value plus directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in statement of income and expenses when the liabilities are derecognised, and through the amortisation process.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.4 Unit holders' capital**

The unit holders' contributions to the Fund meet the criteria of the definition of puttable instruments to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligation to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the statement of income and expenses of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if unit holders exercise the right to put the units back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

### **2.5 Income recognition**

Dividend income from quoted investments and collective investment scheme are recognised when the Fund's right to receive payment is established. Dividend income is received from financial assets measured at FVTPL.

Interest income from deposits with licensed financial institutions and unquoted fixed income securities are recognised on an accrual basis using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

Realised gain or loss on sale of quoted investments and collective investment scheme are arrived at after accounting for cost of investments, determined on the weighted average cost method.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.5 Income recognition (continued)**

Realised gain and loss on sale of unquoted fixed income securities is measured by the difference between the net disposal proceeds and the carrying amounts of the investments (adjusted for accretion of discount or amortisation of premium).

Net income or loss is the total of income less expenses.

### **2.6 Taxation**

Current tax expense is determined according to Malaysian tax laws and includes all taxes based upon the taxable income earned during the financial period.

### **2.7 Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and deposits with licensed financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

### **2.8 Amount due from/to brokers**

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the date of the statement of financial position respectively. The amount due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the brokers, probability that the brokers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

### **2.9 Presentation and functional currency**

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is the Fund’s presentation and functional currency.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks, which include market risk, price risk, interest rate risk, liquidity risk, credit risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated in the SC Guidelines on Unit Trust Funds.

#### Market risk

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.

#### Price risk

Price risk is the risk that the fair value of an investment of the Fund will fluctuate because of changes in market prices (other than those arising from interest rate risk).

The Fund is exposed to price risk arising from interest rate risk in relation to its investments in unquoted fixed income securities as follows:

	<u>31.08.2023</u>	<u>28.02.2023</u>
	RM	RM
RHB GoldenLife Today	<u>3,499,613</u>	<u>4,320,710</u>
RHB GoldenLife 2030	<u>406,662</u>	<u>397,875</u>

The Fund's exposure to price risk arising from interest rate risk and the related sensitivity analysis are disclosed in "Interest rate risk" below.



### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Price risk (continued)

The Fund is also exposed to quoted equity securities and collective investment scheme price risk (other than those arising from interest rate risk) as follows:

	<u>31.08.2023</u> RM	<u>28.02.2023</u> RM
RHB GoldenLife Today	<u>947,734</u>	<u>1,004,964</u>
RHB GoldenLife 2030	<u>1,401,921</u>	<u>1,563,091</u>

The sensitivity analysis is based on the assumption that the price of the quoted securities investment and collective investment scheme fluctuate by +/- 5% with all other variables held constant, the impact on statement of income and expenses and net asset value are as follows:

	<u>31.08.2023</u> RM	<u>28.02.2023</u> RM
RHB GoldenLife Today	<u>47,387</u>	<u>50,248</u>
RHB GoldenLife 2030	<u>70,096</u>	<u>78,155</u>

#### Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the net asset value of the Fund may also tend to fall when interest rates rise or are expected to rise. 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.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Interest rate risk (continued)

Investors should note that unquoted fixed income securities (such as the bonds held by the Fund) and money market instruments are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The sensitivity analysis is based on the assumption that the interest rate fluctuates by +/- 1%, with all other variables held constant, the impact on profit or loss and net asset value are as follows:

<u>% Change in interest rate</u>	<b>Impact on profit or loss and net asset value</b>	
	<u>31.08.2023</u>	<u>28.02.2023</u>
	<b>RM</b>	<b>RM</b>
<b><u>RHB GoldenLife Today</u></b>		
+ 1%	(677,504)	(13,594)
- 1%	(651,440)	13,652
<b><u>RHB GoldenLife 2030</u></b>		
+ 1%	(165,212)	(2,070)
- 1%	(160,921)	2,084

The Fund's exposure to interest rate risk arises from investment in money market instruments is expected to be minimal as the Fund's investments comprise mainly short term deposits with approved licensed financial institutions.

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

Liquidity risk exists when particular investments are difficult to sell, possibly preventing a unit trust fund from selling such illiquid investments at an advantageous time or price. Unit trust funds with principal investment strategies that involve securities or securities with substantial market and/or credit risk tend to have the 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.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (continued)

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	<b>Less than <u>1 month</u> RM</b>	<b>Between <u>1 month</u> to 1 year RM</b>
<b><u>31.08.2023</u></b>		
<b><u>RHB GoldenLife Today</u></b>		
Accrued management fee	5,467	-
Amount due to Trustee	263	-
Other payables and accruals	-	14,178
	<u>5,730</u>	<u>14,178</u>
<b><u>RHB GoldenLife 2030</u></b>		
Accrued management fee	2,421	-
Amount due to Trustee	97	-
Other payables and accruals	-	14,178
	<u>2,518</u>	<u>14,178</u>

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (continued)

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. (continued)

	<b>Less than <u>1 month</u> RM</b>	<b>Between <u>1 month</u> to 1 year RM</b>
<b><u>28.02.2023</u></b>		
<b><u>RHB GoldenLife Today</u></b>		
Amount due to brokers	72,365	-
Amount due to Manager	23,938	-
Accrued management fee	5,278	-
Amount due to Trustee	253	-
Other payables and accruals	-	17,000
	<u>101,834</u>	<u>17,000</u>
<b><u>RHB GoldenLife 2030</u></b>		
Amount due to brokers	21,457	-
Accrued management fee	2,495	-
Amount due to Trustee	100	-
Other payables and accruals	-	16,999
	<u>24,052</u>	<u>16,999</u>

#### Credit risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of interest, principal and proceeds from realisation of investments. For investments in fixed income securities, risk is minimised by spreading its maturity profile. The credit risk arising from cash and cash equivalents is managed by ensuring that the Fund will only maintain cash balances and place deposits with reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by the Bursa Malaysia Securities Berhad ("Bursa Malaysia"). The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unit Trust Funds.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (continued)

The following table sets out the credit risk concentrations of the Fund:

	<b>Unquoted fixed income securities</b> RM	<b>Cash and cash equivalents</b> RM	<b>Other financial assets*</b> RM	<b>Total</b> RM
<b><u>31.08.2023</u></b>				
<b><u>RHB GoldenLife Today</u></b>				
AAA	-	55,490	-	55,490
AA2	532,430	-	-	532,430
AA3	746,775	-	-	746,775
A2	1,809,745	-	-	1,809,745
GG	410,663	-	-	410,663
Others	-	-	1,196	1,196
	<u>3,499,613</u>	<u>55,490</u>	<u>1,196</u>	<u>3,556,299</u>
<b><u>RHB GoldenLife 2030</u></b>				
AAA	-	114,632	-	114,632
A2	406,662	-	-	406,662
Others	-	-	2,233	2,233
	<u>406,662</u>	<u>114,632</u>	<u>2,233</u>	<u>523,527</u>

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk (continued)

The following table sets out the credit risk concentrations of the Fund: (continued)

	<b>Unquoted fixed income securities RM</b>	<b>Cash and cash equivalents RM</b>	<b>Other financial assets* RM</b>	<b>Total RM</b>
<b><u>28.02.2023</u></b>				
<b><u>RHB GoldenLife Today</u></b>				
AAA	303,237	336,987	-	640,224
AA1	509,760	-	-	509,760
AA2	519,120	-	-	519,120
AA3	723,531	-	-	723,531
A2	1,774,690	-	-	1,774,690
C	79,985	-	-	79,985
GG	410,387	-	-	410,387
Others	-	-	6,766	6,766
	<b>4,320,710</b>	<b>336,987</b>	<b>6,766</b>	<b>4,664,463</b>
<b><u>RHB GoldenLife 2030</u></b>				
AAA	-	219,059	-	219,059
A2	397,875	-	-	397,875
Others	-	-	2,839	2,839
	<b>397,875</b>	<b>219,059</b>	<b>2,839</b>	<b>619,773</b>

\* Comprise amount due from brokers, amount due from Manager and dividend receivables.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and retained earnings/(accumulated losses) as follow:

	<u>Unit holders' capital</u>		<u>Retained earnings/ (Accumulated losses)</u>	
	<u>31.08.2023</u>	<u>28.02.2023</u>	<u>31.08.2023</u>	<u>28.02.2023</u>
	RM	RM	RM	RM
RHB GoldenLife Today	<u>4,472,088</u>	<u>4,973,234</u>	<u>677,669</u>	<u>577,668</u>
RHB GoldenLife 2030	<u>3,188,923</u>	<u>3,416,038</u>	<u>(1,279,693)</u>	<u>(1,273,769)</u>

The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

### 4. FAIR VALUE ESTIMATION

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair value of financial assets traded in an active market (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial period end date.

An active market is a market in which transactions for the assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

#### **4. FAIR VALUE ESTIMATION (CONTINUED)**

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each financial period end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The fair values are based on the following methodologies and assumptions:

- (i) For bank balances and deposits with licensed financial institutions with maturities less than 1 year, the carrying value is a reasonable estimate of fair value.
- (ii) The carrying value of receivables and payables are assumed to approximate their fair values due to their short term nature.

##### Fair value hierarchy

The Fund adopted MFRS 13 “Fair Value Measurement” in respect of disclosures about the degree of reliability of fair value measurement. This requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs)



#### 4. FAIR VALUE ESTIMATION (CONTINUED)

##### Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets at fair value through profit or loss (by class) measured at fair value:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<b><u>31.08.2023</u></b>				
<b><u>RHB GoldenLife Today</u></b>				
<b>Financial assets at FVTPL:</b>				
- Quoted investments	934,754	-	-	934,754
- Collective investment scheme	12,980	-	-	12,980
- Unquoted fixed income securities	-	3,499,613	-	3,499,613
	<u>947,734</u>	<u>3,499,613</u>	<u>-</u>	<u>4,447,347</u>
<b><u>RHB GoldenLife 2030</u></b>				
<b>Financial assets at FVTPL:</b>				
- Quoted investments	1,396,881	-	-	1,396,881
- Collective investment scheme	5,040	-	-	5,040
- Unquoted fixed income securities	-	406,662	-	406,662
	<u>1,401,921</u>	<u>406,662</u>	<u>-</u>	<u>1,808,583</u>

#### 4. FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<b><u>28.02.2023</u></b>				
<b><u>RHB GoldenLife Today</u></b>				
<b>Financial assets at FVTPL:</b>				
- Quoted investments	991,630	-	-	991,630
- Collective investment scheme	13,334	-	-	13,334
- Unquoted fixed income securities	-	4,320,710	-	4,320,710
	<u>1,004,964</u>	<u>4,320,710</u>	<u>-</u>	<u>5,325,674</u>
<b><u>RHB GoldenLife 2030</u></b>				
<b>Financial assets at FVTPL:</b>				
- Quoted investments	1,558,451	-	-	1,558,451
- Collective investment scheme	4,640	-	-	4,640
- Unquoted fixed income securities	-	397,875	-	397,875
	<u>1,563,091</u>	<u>397,875</u>	<u>-</u>	<u>1,960,966</u>

Investments in active listed equities, i.e. quoted investments and collective investment scheme whose values are based on quoted market prices in active markets are classified within Level 1. The Fund does not adjust the quoted prices for these instruments.

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Level 2 instruments include unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Fund's policies on valuation of these financial assets are stated in Note 2.2.

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	<b>31.08.2023</b>	
	<b>RHB GoldenLife Today</b>	<b>RHB GoldenLife 2030</b>
	<b>RM</b>	<b>RM</b>
Bank balances	55,490	114,632
Deposits with licensed financial institutions	665,276	-
	<u>720,766</u>	<u>114,632</u>

	<b>28.02.2023</b>	
	<b>RHB GoldenLife Today</b>	<b>RHB GoldenLife 2030</b>
	<b>RM</b>	<b>RM</b>
Bank balances	50,940	54,778
Deposits with licensed financial institutions	286,047	164,281
	<u>336,987</u>	<u>219,059</u>

## 6. INVESTMENTS

	<b>31.08.2023</b>	
	<b>RHB GoldenLife Today</b>	<b>RHB GoldenLife 2030</b>
	<b>RM</b>	<b>RM</b>
Investments:		
- Quoted investments	934,754	1,396,881
- Collective investment scheme	12,980	5,040
- Unquoted fixed income securities	3,499,613	406,662
	<u>4,447,347</u>	<u>1,808,583</u>
		<b>28.02.2023</b>
	<b>RHB GoldenLife Today</b>	<b>RHB GoldenLife 2030</b>
	<b>RM</b>	<b>RM</b>
Investments:		
- Quoted investments	991,630	1,558,451
- Collective investment scheme	4,320,710	397,875
- Unquoted fixed income securities	13,334	4,640
	<u>5,325,674</u>	<u>1,960,966</u>

## 6. INVESTMENTS (CONTINUED)

### RHB GoldenLife Today

Investments as at 31 August 2023 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>QUOTED INVESTMENTS</b>				
<b>MAIN MARKET</b>				
<b>CONSTRUCTION</b>				
Gamuda Berhad	4,392	15,756	19,764	0.38
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
DRB-Hicom Berhad	25,400	37,857	36,576	0.71
Genting Berhad	7,000	31,033	30,590	0.59
Guan Chong Berhad	6,600	17,740	13,728	0.27
QL Resources Berhad	5,300	30,248	28,620	0.56
		116,878	109,514	2.13
<b>ENERGY</b>				
Dialog Group Berhad	16,100	35,447	33,005	0.64
Wasco Berhad	23,800	20,739	22,253	0.43
		56,186	55,258	1.07
<b>FINANCIAL SERVICES</b>				
CIMB Group Holdings Berhad	31,100	159,948	175,093	3.40
Malayan Banking Berhad	5,651	48,214	51,481	1.00
Public Bank Berhad	50,800	205,785	214,884	4.17
		413,947	441,458	8.57
<b>HEALTHCARE</b>				
IHH Healthcare Berhad	4,700	27,993	27,965	0.54
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
Malayan Cement Berhad	3,400	9,295	12,920	0.25

## 6. INVESTMENTS (CONTINUED)

### RHB GoldenLife Today (continued)

Investments as at 31 August 2023 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>QUOTED INVESTMENTS (CONTINUED)</b>				
<b>MAIN MARKET (CONTINUED)</b>				
<b>PLANTATION</b>				
Kuala Lumpur Kepong Berhad	1,100	24,688	23,694	0.46
Sime Darby Plantation Berhad	3,600	15,691	15,804	0.31
		<u>40,379</u>	<u>39,498</u>	<u>0.77</u>
<b>PROPERTY</b>				
LBS Bina Group Berhad	65,200	28,602	38,794	0.75
<b>TECHNOLOGY</b>				
CTOS Digital Berhad	21,500	30,960	30,530	0.60
Inari Amertron Berhad	5,100	15,249	16,065	0.31
		<u>46,209</u>	<u>46,595</u>	<u>0.91</u>
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
Axiata Group Berhad	5,200	14,687	12,272	0.24
Telekom Malaysia Berhad	4,200	21,593	21,420	0.41
		<u>36,280</u>	<u>33,692</u>	<u>0.65</u>
<b>TRANSPORTATION &amp; LOGISTIC</b>				
MISC Berhad	3,700	26,949	26,640	0.52
<b>UTILITIES</b>				
Tenaga Nasional Berhad	8,400	77,688	82,656	1.61
<b>TOTAL QUOTED INVESTMENTS</b>		<b><u>896,162</u></b>	<b><u>934,754</u></b>	<b><u>18.15</u></b>

## 6. INVESTMENTS (CONTINUED)

### RHB GoldenLife Today (continued)

Investments as at 31 August 2023 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>COLLECTIVE INVESTMENT SCHEME</b>				
UOA Real Estate Investment Trust	11,800	12,980	12,980	0.25
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>		<b>12,980</b>	<b>12,980</b>	<b>0.25</b>

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value</u> RM	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>UNQUOTED FIXED INCOME SECURITIES</b>					
5.60% Alpha Circle Sdn Bhd 18/11/2022	C	28,700	28,700	-	-
5.60% Alpha Circle Sdn Bhd 18/11/2022	C	3,500	3,625	-	-
5.29% Konsortium ProHAWK Sdn Bhd 26/12/2031	AA2	500,000	514,421	532,430	10.34
2.60% MEX I Capital Berhad IMTN 21/01/2037	A2*	447,600	338,186	469,234	9.11
2.60% MEX I Capital Berhad IMTN 21/01/2038	A2*	1,176,922	887,368	1,238,715	24.05
2.60% MEX I Capital Berhad IMTN 21/01/2039	A2*	96,320	72,491	101,796	1.98
6.40% MEX II Sdn Bhd IMTN 28/04/2034	D**	1,000,000	991,042	-	-
4.53% Perbadanan Tabung Pendidikan Tinggi 27/08/2026	GG	400,000	417,319	410,663	7.98

## 6. INVESTMENTS (CONTINUED)

### RHB GoldenLife Today (continued)

Investments as at 31 August 2023 are as follows: (continued)

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value</u> RM	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>					
6.05% Tanjung Bin Energy Issuer Berhad 13/09/2030	AA3	500,000	569,846	532,516	10.34
6.15% Tanjung Bin Energy Issuer Berhad 15/09/2031	AA3	200,000	218,042	214,259	4.16
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>			<b>4,041,040</b>	<b>3,499,613</b>	<b>67.96</b>
<b>TOTAL INVESTMENTS</b>			<b>4,950,182</b>	<b>4,447,347</b>	<b>86.36</b>



## 6. INVESTMENTS (CONTINUED)

### RHB GoldenLife Today (continued)

Investments as at 28 February 2023 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>QUOTED INVESTMENTS</b>				
<b>MAIN MARKET</b>				
<b>CONSTRUCTION</b>				
Gamuda Berhad	7,792	27,953	32,726	0.59
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
Berjaya Food Berhad	54,400	58,424	54,400	0.98
Guan Chong Berhad	10,200	27,910	24,480	0.44
Padini Holdings Berhad	19,300	70,691	75,270	1.36
		157,025	154,150	2.78
<b>ENERGY</b>				
Bumi Armada Berhad	44,500	18,196	25,810	0.46
Dayang Enterprise Holdings Berhad	36,200	45,234	51,042	0.92
Dialog Group Berhad	10,200	21,686	22,950	0.41
		85,116	99,802	1.79
<b>FINANCIAL SERVICES</b>				
CIMB Group Holdings Berhad	20,800	108,572	116,688	2.10
Malayan Banking Berhad	8,651	73,811	76,129	1.37
Public Bank Berhad	43,500	179,857	179,655	3.24
		362,240	372,472	6.71
<b>HEALTHCARE</b>				
IHH Healthcare Berhad	3,800	23,031	22,002	0.40
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
Pantech Group Holdings Berhad	65,300	54,527	48,649	0.88
Petronas Chemicals Group Berhad	3,500	31,673	25,060	0.45

## 6. INVESTMENTS (CONTINUED)

### RHB GoldenLife Today (continued)

Investments as at 28 February 2023 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset</u> <u>Value</u> %
<b>QUOTED INVESTMENTS</b>				
<b>(CONTINUED)</b>				
<b>MAIN MARKET (CONTINUED)</b>				
<b>INDUSTRIAL PRODUCTS &amp; SERVICES (CONTINUED)</b>				
Press Metal Aluminium Holdings Berhad	8,400	41,365	43,344	0.78
SKP Resources Berhad	9,700	14,420	12,998	0.23
		141,985	130,051	2.34
<b>PLANTATION</b>				
Kuala Lumpur Kepong Berhad	1,200	27,434	24,960	0.45
<b>PROPERTY</b>				
LBS Bina Group Berhad	65,200	28,602	26,732	0.48
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
Axiata Group Berhad	10,700	30,221	33,919	0.61
Telekom Malaysia Berhad	2,400	13,097	12,072	0.22
		43,318	45,991	0.83
<b>TRANSPORTATION &amp; LOGISTIC</b>				
MISC Berhad	4,500	32,862	34,020	0.61
<b>UTILITIES</b>				
Tenaga Nasional Berhad	5,200	46,248	48,724	0.88
<b>TOTAL QUOTED INVESTMENTS</b>		<b>975,814</b>	<b>991,630</b>	<b>17.86</b>

## 6. INVESTMENTS (CONTINUED)

### RHB GoldenLife Today (continued)

Investments as at 28 February 2023 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>COLLECTIVE INVESTMENT SCHEME</b>				
UOA Real Estate Investment Trust	11,800	12,980	13,334	0.24
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>		<b>12,980</b>	<b>13,334</b>	<b>0.24</b>

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value</u> RM	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>UNQUOTED FIXED INCOME SECURITIES</b>					
5.45% Alpha Circle Sdn Bhd 23/02/2022	C	33,441	33,651	33,651	0.61
5.60% Alpha Circle Sdn Bhd 18/11/2022	C	41,000	41,629	41,298	0.75
5.60% Alpha Circle Sdn Bhd 18/11/2022	C	5,000	5,076	5,036	0.09
4.92% Aquasar Capital Sdn Bhd 18/07/2023	AAA	300,000	303,764	303,237	5.46
5.29% Konsortium ProHAWK Sdn Bhd 26/12/2031	AA2	500,000	514,749	519,120	9.35
2.60% MEX I Capital Berhad IMTN 21/01/2037	A2*	447,599	335,453	460,783	8.30
2.60% MEX I Capital Berhad IMTN 21/01/2038	A2*	1,176,923	880,771	1,214,296	21.88
2.60% MEX I Capital Berhad IMTN 21/01/2039	A2*	96,320	71,992	99,611	1.80

## 6. INVESTMENTS (CONTINUED)

### RHB GoldenLife Today (continued)

Investments as at 28 February 2023 are as follows: (continued)

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value</u> RM	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>					
6.40% MEX II Sdn Bhd IMTN 28/04/2034	D**	1,000,000	991,042	-	-
4.53% Perbadanan Tabung Pendidikan Tinggi 27/08/2026	GG	400,000	419,959	410,387	7.39
6.05% Tanjung Bin Energy Issuer Berhad 13/09/2030	AA3	500,000	572,756	516,434	9.30
6.15% Tanjung Bin Energy Issuer Berhad 15/09/2031	AA3	200,000	218,457	207,097	3.73
4.49% YTL Power International Berhad 24/03/2023	AA1	500,000	509,610	509,760	9.18
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>			<b>4,898,909</b>	<b>4,320,710</b>	<b>77.84</b>
<b>TOTAL INVESTMENTS</b>			<b>5,887,703</b>	<b>5,325,674</b>	<b>95.94</b>

## 6. INVESTMENTS (CONTINUED)

### RHB GoldenLife 2030

Investments as at 31 August 2023 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset</u> <u>Value</u> %
<b>QUOTED INVESTMENTS</b>				
<b>MAIN MARKET</b>				
<b>CONSTRUCTION</b>				
Gamuda Berhad	8,594	29,028	38,673	2.03
Sunway Construction Group Berhad	12,800	21,426	24,448	1.28
		<u>50,454</u>	<u>63,121</u>	<u>3.31</u>
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
DRB-Hicom Berhad	25,000	37,065	36,000	1.89
Genting Berhad	8,600	38,137	37,582	1.97
Guan Chong Berhad	13,900	37,757	28,912	1.51
PPB Group Berhad	1,300	22,193	20,436	1.07
QL Resources Berhad	10,900	62,130	58,860	3.08
		<u>197,282</u>	<u>181,790</u>	<u>9.52</u>
<b>ENERGY</b>				
Dialog Group Berhad	28,700	63,758	58,835	3.08
Wasco Berhad	24,100	21,001	22,534	1.18
		<u>84,759</u>	<u>81,369</u>	<u>4.26</u>
<b>FINANCIAL SERVICES</b>				
CIMB Group Holdings Berhad	29,300	154,783	164,959	8.64
Hong Leong Bank Berhad	900	15,919	17,964	0.94
Malayan Banking Berhad	11,065	96,121	100,802	5.28
Public Bank Berhad	43,600	178,420	184,428	9.66
		<u>445,243</u>	<u>468,153</u>	<u>24.52</u>
<b>HEALTHCARE</b>				
IHH Healthcare Berhad	11,300	69,215	67,235	3.52

## 6. INVESTMENTS (CONTINUED)

### RHB GoldenLife 2030

Investments as at 31 August 2023 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset</u> <u>Value</u> %
<b>QUOTED INVESTMENTS</b>				
<b>(CONTINUED)</b>				
<b>MAIN MARKET (CONTINUED)</b>				
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
Kelington Group Berhad	19,200	28,990	28,800	1.51
Malayan Cement Berhad	5,000	13,668	19,000	1.00
		42,658	47,800	2.51
<b>PLANTATION</b>				
Kuala Lumpur Kepong Berhad	1,500	33,706	32,310	1.69
Sime Darby Plantation Berhad	13,200	57,585	57,948	3.04
		91,291	90,258	4.73
<b>PROPERTY</b>				
LBS Bina Group Berhad	107,200	48,158	63,784	3.34
<b>TECHNOLOGY</b>				
CTOS Digital Berhad	21,900	31,536	31,098	1.63
GHL Systems Berhad	29,800	21,074	22,350	1.17
Inari Amertron Berhad	8,100	24,435	25,515	1.34
		77,045	78,963	4.14
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
Axiata Group Berhad	10,900	30,830	25,724	1.35
Maxis Berhad	4,800	17,898	19,248	1.01
Telekom Malaysia Berhad	7,800	40,462	39,780	2.08
		89,190	84,752	4.44
<b>TRANSPORTATION &amp; LOGISTIC</b>				
MISC Berhad	7,300	51,943	52,560	2.75

## 6. INVESTMENTS (CONTINUED)

### RHB GoldenLife 2030

Investments as at 31 August 2023 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %	
<b>QUOTED INVESTMENTS (CONTINUED)</b>					
<b>MAIN MARKET (CONTINUED)</b>					
<b>UTILITIES</b>					
Tenaga Nasional Berhad	11,900	108,820	117,096	6.13	
<b>TOTAL QUOTED INVESTMENTS</b>		<b>1,356,058</b>	<b>1,396,881</b>	<b>73.17</b>	
<b>COLLECTIVE INVESTMENT SCHEME</b>					
AME Real Estate Investment Trust	4,000	4,520	5,040	0.26	
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>		<b>4,520</b>	<b>5,040</b>	<b>0.26</b>	
				<b>% of Net Asset Value</b>	
<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value</u> RM	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>Value</u> %
<b>UNQUOTED FIXED INCOME SECURITIES</b>					
2.60% MEX I Capital Berhad IMTN 21/01/2037	A2*	15,798	12,535	16,561	0.87
2.60% MEX I Capital Berhad IMTN 21/01/2038	A2*	41,538	32,904	43,719	2.29

## 6. INVESTMENTS (CONTINUED)

### RHB GoldenLife 2030

Investments as at 31 August 2023 are as follows: (continued)

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value</u> RM	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>					
2.60% MEX I Capital Berhad IMTN 21/01/2039	A2*	158,947	121,895	167,983	8.80
2.60% MEX I Capital Berhad IMTN 23/01/2040	A2*	168,376	128,839	178,399	9.34
6.40% MEX II Sdn Bhd IMTN 28/04/2034	D**	144,000	146,938	-	-
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>			<b>443,111</b>	<b>406,662</b>	<b>21.30</b>
<b>TOTAL INVESTMENTS</b>			<b>1,803,689</b>	<b>1,808,583</b>	<b>94.73</b>



## 6. INVESTMENTS (CONTINUED)

### RHB GoldenLife 2030 (continued)

Investments as at 28 February 2023 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>QUOTED INVESTMENTS</b>				
<b>MAIN MARKET</b>				
<b>CONSTRUCTION</b>				
Gamuda Berhad	11,794	39,837	49,535	2.31
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
Berjaya Food Berhad	51,500	55,912	51,500	2.40
Guan Chong Berhad	16,500	45,149	39,600	1.85
Padini Holdings Berhad	19,900	69,516	77,610	3.62
PPB Group Berhad	1,300	22,193	22,750	1.06
		192,770	191,460	8.93
<b>ENERGY</b>				
Bumi Armada Berhad	81,500	33,326	47,270	2.20
Dayang Enterprise Holdings Berhad	57,800	68,709	81,498	3.80
Dialog Group Berhad	17,800	39,948	40,050	1.87
		141,983	168,818	7.87
<b>FINANCIAL SERVICES</b>				
CIMB Group Holdings Berhad	32,800	174,316	184,008	8.59
Hong Leong Bank Berhad	900	15,919	18,486	0.86
Malayan Banking Berhad	14,665	127,394	129,052	6.02
Public Bank Berhad	49,700	203,383	205,261	9.58
		521,012	536,807	25.05
<b>HEALTHCARE</b>				
IHH Healthcare Berhad	7,500	47,745	43,425	2.03

## 6. INVESTMENTS (CONTINUED)

### RHB GoldenLife 2030 (continued)

Investments as at 28 February 2023 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>QUOTED INVESTMENTS (CONTINUED)</b>				
<b>MAIN MARKET (CONTINUED)</b>				
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
Pantech Group Holdings Berhad	78,500	65,660	58,482	2.73
Petronas Chemicals Group Berhad	5,350	47,811	38,306	1.79
Press Metal Aluminium Holdings Berhad	11,500	58,413	59,340	2.77
SKP Resources Berhad	17,900	26,554	23,986	1.12
		198,438	180,114	8.41
<b>PLANTATION</b>				
Kuala Lumpur Kepong Berhad	2,500	56,781	52,000	2.43
<b>PROPERTY</b>				
LBS Bina Group Berhad	109,800	49,605	45,018	2.10
<b>TECHNOLOGY</b>				
GHL Systems Berhad	29,800	21,075	27,416	1.28
Globetronics Technology Berhad	18,800	21,682	20,492	0.96
		42,757	47,908	2.24
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
Axiata Group Berhad	18,300	51,760	58,011	2.71
Maxis Berhad	5,300	17,636	20,723	0.97
Telekom Malaysia Berhad	4,000	22,258	20,120	0.94
		91,654	98,854	4.62

## 6. INVESTMENTS (CONTINUED)

### RHB GoldenLife 2030 (continued)

Investments as at 28 February 2023 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %	
<b>QUOTED INVESTMENTS (CONTINUED)</b>					
<b>MAIN MARKET (CONTINUED)</b>					
<b>TRANSPORTATION &amp; LOGISTIC</b>					
MISC Berhad	9,200	65,270	69,552	3.25	
<b>UTILITIES</b>					
Tenaga Nasional Berhad	8,000	72,283	74,960	3.50	
<b>TOTAL QUOTED INVESTMENTS</b>		<b>1,520,135</b>	<b>1,558,451</b>	<b>72.74</b>	
<b>COLLECTIVE INVESTMENT SCHEME</b>					
AME Real Estate Investment Trust	4,000	4,520	4,640	0.22	
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>		<b>4,520</b>	<b>4,640</b>	<b>0.22</b>	
<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value</u> RM	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>UNQUOTED FIXED INCOME SECURITIES</b>					
2.60% MEX I Capital Berhad IMTN 21/01/2037	A2*	15,798	12,447	16,263	0.76
2.60% MEX I Capital Berhad IMTN 21/01/2038	A2*	41,538	32,693	42,857	2.00

## 6. INVESTMENTS (CONTINUED)

### RHB GoldenLife 2030 (continued)

Investments as at 28 February 2023 are as follows: (continued)

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value</u> RM	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>					
2.60% MEX I Capital Berhad IMTN 21/01/2039	A2*	158,947	121,100	164,377	7.67
2.60% MEX I Capital Berhad IMTN 23/01/2040	A2*	168,376	128,059	174,378	8.14
6.40% MEX II Sdn Bhd IMTN 28/04/2034	D**	144,000	146,938	-	-
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>			<b>441,237</b>	<b>397,875</b>	<b>18.57</b>
<b>TOTAL INVESTMENTS</b>			<b>1,965,892</b>	<b>1,960,966</b>	<b>91.53</b>

\* MEX I Capital Berhad (“MEX I Capital”) RM1.126 billion Sukuk Musharakah

The restructuring of the Sukuk Musharakah (“Existing Sukuk”) involving its redemption via an exchange with a new Sukuk Musharakah of RM1.126 billion in nominal value (“New Sukuk”), was completed on 21 January 2022.

RAM Ratings has assigned a rating of A2 to the New Sukuk on 19 January 2022, with a stable outlook premised on the cash flow generation of the Expressway vis-à-vis Sukuk payment obligations and the more restrictive covenants in place to govern the transaction.

In approving the restructuring on 13 October 2021, Sukuk holders had agreed that any prevailing claims against the Issuer, Maju Expressway Sdn Bhd (“MESB”) and/or Maju Holdings Sdn Bhd (“Maju Holdings”) shall be nullified once the Existing Sukuk is exchanged with the New Sukuk. Upon the completion of the restructuring, the Sukuk holders via the Trustee have withdrawn the notice of appeal for the claims on 18 February 2022.

## 6. INVESTMENTS (CONTINUED)

### \*\* MEX II Sdn Bhd (“MEX II”) RM1.30 billion Sukuk Murabahah Programme

On 18 October 2019, MARC had downgraded the rating of MEX II Sdn Bhd’s (“MEX II”)’s RM1.3 billion Sukuk Murabahah Programme from AA- to A whilst maintaining the rating on a negative outlook premised on rising completion risk and increased uncertainty with regard to completion and associated tolling date of the 16.8-km Lebuhraya KLIA (MEX Extension) project. MARC further placed MEX II’s ratings on MARCWatch Negative on 22 May 2020 due to the lack of construction progress at the Expressway.

On 30 October 2020, MEX II fulfilled its obligation on the Sukuk with a full and timely profit payment of circa RM39 million from monies previously ring-fenced for the sole benefit of Sukuk holders in a reserve account.

On 18 November 2020, MARC downgraded MEX II’s ratings to BBB from A and the rating remained on MARCWatch Negative following concerns on MEX II’s timely ability to obtain additional financing to meet its debt obligations in April 2021 and complete a sukuk restructuring exercise.

On 9 February 2021, MARC further downgraded the rating to BB from BBB while maintaining the rating on MARCWatch Negative due to escalating risk that MEX II may not be able to obtain a liquidity line in time to meet Sukuk principal and profit payments of RM68.7 million due on 29 April 2021.

On 26 March 2021, MARC downgraded MEX II’s rating to C from BB while maintaining the rating on MARCWatch Negative due to mounting liquidity pressure and the risk of missing the upcoming Sukuk payments on 29 April 2021, further highlighting that MEX II’s viability rests on a successful Sukuk restructuring through which additional funding will be available to complete the Expressway.

On 26 April 2021, Sukuk holders holding in aggregate not less than 75% of the nominal value of the Sukuk had consented to the deferment of Sukuk principal and profit amounting to RM68.7 million originally due on (i) 28 April 2021 (i.e., principal repayment of RM30 million and the profit payment in respect of this tranche only) and (ii) 30 April 2021 (i.e., profit payments in respect of the other tranches) for 4 months until 27 August 2021.

## 6. INVESTMENTS (CONTINUED)

### \*\* MEX II Sdn Bhd (“MEX II”) RM1.30 billion Sukuk Murabahah Programme (continued)

On 24 August 2021, Sukuk holders voted to approve the deferment of Sukuk obligations falling due on 27 August 2021 and 29 October 2021 to 31 December 2021 to buy more time for the proposed restructuring. On 3 January 2022, the Trustee formally declared an Event of Default when MEX II failed to remit the deferred amount on due date of 31 December 2021 upon which the Dissolution Amount of RM1,378,113,337.59 became immediately due and payable to Sukuk holders. Resolutions for the Trustee to declare an Event of Default and to subsequently appoint a receiver were passed by Sukuk holders earlier. Sukuk holders had also earlier formally rejected MEX II’s request to extend the deferment period beyond 31 December 2021 as well as rejected the company’s restructuring proposal.

On 5 January 2022, MEX II applied for a Judicial Management Order (“JM Application”), resulting in an automatic moratorium against enforcement and such other creditor action. The Court had earlier fixed a Hearing on 23 February 2022 for the JM Application as well as for the Trustee (acting for and behalf of the Sukuk holders) to seek leave of Court to proceed with enforcement/appointment of a receiver during the automatic moratorium period.

The Court Hearing, however, was postponed several times due to adjournments sought by the legal representative of MEX II and allowed by the Court for the parties to file further documents, from originally 23 February 2022 to 28 February 2022 then to 4 March 2022 and subsequently continued on 8 March 2022. The Judge then decided to reserve his decision to 26 April 2022.

On 26 April 2022, the Court dismissed the Issuer’s application for JM order and further allowed the Trustee’s Leave Application. Pursuant to the favorable outcome, Ernst & Young (“EY”) was appointed as the Receiver and Manager (“R&M”) of the secured property via Extraordinary Resolutions in Writing on 29 April 2022.

On 29 April 2022, Notice of Appeals (“Appeals”) were filed by the Issuer against the High Court’s decision and pursuant to case management on 1 September 2022, the High Court has fixed the cases to be heard on 15 May 2023.

On 10 May 2022, the Issuer served Notices of Motion (“NOM”) to preserve its assets until full and final dispose of the Appeal. On 12 August 2022, the Court of Appeal ruled in favour of Sukukholders by dismissing both NOMs.

## 6. INVESTMENTS (CONTINUED)

\*\* MEX II Sdn Bhd (“MEX II”) RM1.30 billion Sukuk Murabahah Programme  
(continued)

EY had resigned on 13 February 2023, and BDO Consulting Sdn Bhd (“BDO”) has been appointed to replace EY as the R&M with effect from 27 February 2023. BDO will work with Sukukholders as well as the relevant government authorities and parties to expedite the restructuring of the Sukuk.

On 15 May 2023, the Court of Appeal has ruled in favour of the Sukukholders whereby the appeal sought by MEX II has been unsuccessful. However, on 15 Jun 2023, MEX II filed Motions to Appeal to Federal Court. A hearing has been set for 26 September 2023. Notwithstanding this, the R&M is still entitled to carry out its duties and exercise all powers of an R&M. The R&M continues to work on a restructuring proposal for MEX II.

## 7. UNITS IN CIRCULATION

### RHB GoldenLife Today

	<u>31.08.2023</u> Units	<u>28.02.2023</u> Units
At the beginning of the financial period/year	9,975,960	13,894,484
Creation of units arising from applications during the financial period/year	29,000	895,476
Cancellation of units during the financial period/year	<u>(927,000)</u>	<u>(4,814,000)</u>
At the end of the financial period/year	<u>9,077,960</u>	<u>9,975,960</u>

### RHB GoldenLife 2030

	<u>31.08.2023</u> Units	<u>28.02.2023</u> Units
At the beginning of the financial period/year	3,711,109	3,850,109
Creation of units arising from applications during the financial period/year	12,000	32,000
Cancellation of units during the financial period/year	<u>(418,000)</u>	<u>(171,000)</u>
At the end of the financial period/year	<u>3,305,109</u>	<u>3,711,109</u>

## 8. MANAGEMENT FEE

In accordance with the Prospectus, the management fee provided in the financial statements is 1.25% (01.03.2022-31.08.2022: 1.25%) per annum for RHB GoldenLife Today and 1.50% (01.03.2022-31.08.202: 1.50%) per annum for RHB GoldenLife 2030 based on the net asset value of the Fund, calculated on a daily basis for the financial period.

## 9. TRUSTEE'S FEE

In accordance with the Prospectus, the Trustee's fee provided in the financial statements is 0.06% (01.03.2022-31.08.2022: 0.06%) per annum based on the net asset value of the Funds, calculated on a daily basis for the financial period.

## 10. TAXATION

(a) Tax charge for the financial period

	<b>01.03.2023 to 31.08.2023</b>	
	<b>RHB GoldenLife Today</b>	<b>RHB GoldenLife 2030</b>
	<b>RM</b>	<b>RM</b>
Current taxation	-	-
	<hr/>	<hr/>
	<b>01.03.2022 to 31.08.2022</b>	
	<b>RHB GoldenLife Today</b>	<b>RHB GoldenLife 2030</b>
	<b>RM</b>	<b>RM</b>
Current taxation	-	-
	<hr/>	<hr/>



## 10. TAXATION (CONTINUED)

### (b) Numerical reconciliation of income tax expense

The numerical reconciliation between the net loss before taxation multiplied by the Malaysian statutory income tax rate and the tax expense of the Fund is as follows:

	<b>01.03.2023 to 31.08.2023</b>	
	<b>RHB GoldenLife Today RM</b>	<b>RHB GoldenLife 2030 RM</b>
Net gain/(loss) before taxation	<u>100,001</u>	<u>(5,924)</u>
Tax calculated at a statutory income tax rate of 24%	24,000	(1,422)
Tax effects of:		
- Income not subject to tax	(35,997)	(6,337)
- Expenses not deductible for tax purposes	3,383	3,332
- Restriction on tax deductible expenses	<u>8,614</u>	<u>4,427</u>
Tax expense	<u>-</u>	<u>-</u>
	<b>01.03.2022 to 31.08.2022</b>	
	<b>RHB GoldenLife Today RM</b>	<b>RHB GoldenLife 2030 RM</b>
Net loss before taxation	<u>(118,948)</u>	<u>(50,279)</u>
Tax calculated at a statutory income tax rate of 24%	(28,548)	(12,067)
Tax effects of:		
- Income not subject to tax	14,264	3,649
- Expenses not deductible for tax purposes	3,645	3,825
- Restriction on tax deductible expenses	<u>10,639</u>	<u>4,593</u>
Tax expense	<u>-</u>	<u>-</u>

## 11. TOTAL EXPENSE RATIO (“TER”)

	<b>01.03.2023 to 31.08.2023</b>	
	<b>RHB GoldenLife Today</b>	<b>RHB GoldenLife 2030</b>
	<b>RM</b>	<b>RM</b>
TER	0.82	1.19

	<b>01.03.2022 to 31.08.2022</b>	
	<b>RHB GoldenLife Today</b>	<b>RHB GoldenLife 2030</b>
	<b>RM</b>	<b>RM</b>
TER	0.77	1.09

The TER ratio is calculated based on total expenses excluding investment transaction related costs of the Fund to the average net asset value of the Fund calculated on a daily basis.

## 12. PORTFOLIO TURNOVER RATIO (“PTR”)

	<b>01.03.2023 to 31.08.2023</b>	
	<b>RHB GoldenLife Today</b>	<b>RHB GoldenLife 2030</b>
	<b>RM</b>	<b>RM</b>
PTR (times)	0.16	0.42

	<b>01.03.2022 to 31.08.2022</b>	
	<b>RHB GoldenLife Today</b>	<b>RHB GoldenLife 2030</b>
	<b>RM</b>	<b>RM</b>
PTR (times)	0.26	0.58

The PTR ratio is calculated based on average of acquisition and disposals of the Fund for the financial period to the average net asset value of the Fund calculated on a daily basis.

### 13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The number of units held by the Manager and related party are as follows:

	<u>31.08.2023</u>		<u>28.02.2023</u>	
	<u>Units</u>	<u>RM</u>	<u>Units</u>	<u>RM</u>
<u>The Manager</u>				
RHB GoldenLife Today	<u>5,175</u>	<u>2,936</u>	<u>5,837</u>	<u>3,248</u>
RHB GoldenLife 2030	<u>5,173</u>	<u>2,988</u>	<u>5,181</u>	<u>2,991</u>
<u>RHB Capital Nominees (Tempatan) Sdn Bhd</u>				
RHB GoldenLife Today	<u>4,153,242</u>	<u>2,356,134</u>	<u>4,165,720</u>	<u>2,317,807</u>
RHB GoldenLife 2030	<u>752,483</u>	<u>434,710</u>	<u>743,515</u>	<u>429,231</u>

The units are held beneficially by the Manager for booking purposes. The Manager is of the opinion that all transactions with the related parties have been entered into in the normal course of business at agreed terms between the related parties.

The units held by RHB Capital Nominees (Tempatan) Sdn Bhd, a wholly owned subsidiary of ultimate holding company of the Manager, are under the nominee structure.

Other than the above, there were no units held by Directors or parties related to the Manager.

The holding company and the ultimate holding company of the Manager is RHB Investment Bank Berhad and RHB Bank Berhad respectively. The Manager treats RHB Bank Berhad group of companies including RHB Investment Bank Berhad and its subsidiaries as related parties.

## 14. TRANSACTIONS BY THE FUND

### RHB GoldenLife Today

Details of transactions by the Fund for the financial period ended 31 August 2023 are as follows:

<b>Brokers/ <u>financial institutions</u></b>	<b>Value of <u>trades</u> RM</b>	<b>Percentage of total <u>trades</u> %</b>	<b>Brokerage <u>fees</u> RM</b>	<b>Percentage of total brokerage <u>fees</u> %</b>
RHB Investment Bank Berhad*	601,697	37.69	1,918	39.72
CGS-CIMB Securities Sdn Bhd	311,602	19.52	960	19.88
Affin Hwang Investment Bank Berhad	180,503	11.30	575	11.91
Nomura Securities Malaysia Sdn Bhd	111,882	7.01	275	5.70
MIDF Amanah Investment Bank Berhad	88,640	5.55	300	6.21
Maybank Investment Bank Berhad	87,630	5.49	263	5.45
UOB Kay Hian Securities (M) Sdn Bhd	73,714	4.62	175	3.62
CLSA Securities Malaysia Sdn Bhd	56,573	3.54	142	2.94
Hong Leong Investment Bank Berhad	26,143	1.64	80	1.66
J.P. Morgan Securities (Malaysia) Sdn Bhd	25,808	1.62	51	1.07
Others	32,304	2.02	89	1.84
	<u>1,596,496</u>	<u>100.00</u>	<u>4,828</u>	<u>100.00</u>

## 14. TRANSACTIONS BY THE FUND (CONTINUED)

### RHB GoldenLife Today (continued)

Details of transactions by the Fund for the financial year ended 28 February 2023 are as follows:

<b><u>Brokers/ financial institutions</u></b>	<b><u>Value of trades RM</u></b>	<b><u>Percentage of total trades %</u></b>	<b><u>Brokerage fees RM</u></b>	<b><u>Percentage of total brokerage fees %</u></b>
HSBC Bank Malaysia Berhad	1,458,750	31.57	-	-
RHB Investment Bank Berhad*	1,188,461	25.72	3,705	38.46
Maybank Investment Bank Berhad	475,682	10.30	1,534	15.93
Affin Hwang Investment Bank Berhad	431,197	9.33	1,312	13.62
UOB Kay Hian Securities (M) Sdn Bhd	286,851	6.21	678	7.04
CGS-CIMB Securities Sdn Bhd	275,429	5.96	866	8.99
KAF Investment Bank Berhad	209,862	4.54	651	6.76
MIDF Amanah Investment Bank Berhad	207,129	4.48	700	7.27
Hong Leong Investment Bank Berhad	63,511	1.38	139	1.45
CLSA Securities Malaysia Sdn Bhd	23,212	0.51	47	0.48
	<u>4,620,084</u>	<u>100.00</u>	<u>9,632</u>	<u>100.00</u>

## 14. TRANSACTIONS BY THE FUND (CONTINUED)

### RHB GoldenLife 2030

Details of transactions by the Fund for the financial period ended 31 August 2023 are as follows:

<b><u>Brokers/ financial institutions</u></b>	<b><u>Value of trades</u> RM</b>	<b><u>Percentage of total trades</u> %</b>	<b><u>Brokerage fees</u> RM</b>	<b><u>Percentage of total brokerage fees</u> %</b>
RHB Investment Bank Berhad*	557,316	33.09	1,927	36.32
CGS-CIMB Securities Sdn Bhd	264,654	15.71	921	17.36
Nomura Securities Malaysia Sdn Bhd	159,761	9.48	360	6.77
Maybank Investment Bank Berhad	140,453	8.34	439	8.27
UOB Kay Hian Securities (M) Sdn Bhd	139,168	8.26	340	6.40
MIDF Amanah Investment Bank Berhad	127,434	7.56	440	8.29
Affin Hwang Investment Bank Berhad	121,203	7.20	438	8.26
Hong Leong Investment Bank Berhad	62,264	3.70	153	2.89
CLSA Securities Malaysia Sdn Bhd	52,090	3.09	143	2.70
J.P. Morgan Securities (Malaysia) Sdn Bhd	31,673	1.88	63	1.19
Others	28,508	1.69	82	1.55
	<b>1,684,524</b>	<b>100.00</b>	<b>5,306</b>	<b>100.00</b>

## 14. TRANSACTIONS BY THE FUND (CONTINUED)

### RHB GoldenLife 2030 (continued)

Details of transactions by the Fund for the financial year ended 28 February 2023 are as follows:

<b><u>Brokers/ financial institutions</u></b>	<b><u>Value of trades RM</u></b>	<b><u>Percentage of total trades %</u></b>	<b><u>Brokerage fees RM</u></b>	<b><u>Percentage of total brokerage fees %</u></b>
RHB Investment Bank Berhad*	1,873,213	39.40	5,826	40.22
Maybank Investment Bank Berhad	770,784	16.21	2,430	16.78
CGS-CIMB Securities Sdn Bhd	577,519	12.15	1,733	11.96
MIDF Amanah Investment Bank Berhad	415,916	8.75	1,317	9.09
KAF Investment Bank Berhad	382,829	8.05	1,223	8.44
Affin Hwang Investment Bank Berhad	362,336	7.62	1,087	7.50
UOB Kay Hian Securities (M) Sdn Bhd	238,365	5.01	544	3.76
Hong Leong Investment Bank Berhad	79,080	1.66	195	1.35
CLSA Securities Malaysia Sdn Bhd	44,639	0.94	89	0.62
Nomura Securities Malaysia Sdn Bhd	10,166	0.21	40	0.28
	<u>4,754,847</u>	<u>100.00</u>	<u>14,484</u>	<u>100.00</u>

\* Included in transactions by the Fund are trades with RHB Investment Bank Berhad, the holding company of the Manager. The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

## 15. FINANCIAL INSTRUMENTS BY CATEGORIES

	<b>31.08.2023</b>	
	<b>RHB</b>	<b>RHB</b>
	<b>GoldenLife</b>	<b>GoldenLife</b>
	<b><u>Today</u></b>	<b><u>2030</u></b>
	<b>RM</b>	<b>RM</b>
<b>Financial assets</b>		
Financial assets at FVTPL		
• Quoted investments	934,754	1,396,881
• Unquoted fixed income securities	3,499,613	406,662
• Collective investment scheme	12,980	5,040
	<u>4,447,347</u>	<u>1,808,583</u>
Financial assets at amortised cost		
• Bank balances	55,490	114,632
• Deposits with licensed financial institutions	665,276	-
• Dividend receivables	1,196	2,233
	<u>721,962</u>	<u>116,865</u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
• Accrued management fee	5,467	2,421
• Amount due to Trustee	263	97
• Other payables and accruals	14,178	14,178
	<u>19,908</u>	<u>16,696</u>



## 15. FINANCIAL INSTRUMENTS BY CATEGORIES (CONTINUED)

	<b>28.02.2023</b>	
	<b>RHB</b>	<b>RHB</b>
	<b>GoldenLife</b>	<b>GoldenLife</b>
	<b><u>Today</u></b>	<b><u>2030</u></b>
	<b>RM</b>	<b>RM</b>
<b>Financial assets</b>		
Financial assets at FVTPL		
• Quoted investments	991,630	1,558,451
• Unquoted fixed income securities	4,320,710	397,875
• Collective investment scheme	13,334	4,640
	<u>5,325,674</u>	<u>1,960,966</u>
Financial assets at amortised cost		
• Bank balances	50,940	54,778
• Deposits with licensed financial institutions	286,047	164,281
• Amount due from Manager	5,007	-
• Dividend receivables	1,759	2,839
	<u>343,753</u>	<u>221,898</u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
• Amount due to brokers	72,365	21,457
• Amount due to Manager	23,938	-
• Accrued management fee	5,278	2,495
• Amount due to Trustee	253	100
• Other payables and accruals	17,000	16,999
	<u>118,834</u>	<u>41,051</u>

**STATEMENT BY MANAGER  
RHB GOLDENLIFE FUNDS**

We, Dato' Darawati Hussain and Syed Ahmad Taufik Albar, two of the Directors of RHB Asset Management Sdn Bhd, do hereby state that in the opinion of the Directors of the Manager, the accompanying unaudited statement of financial position, unaudited statement of income and expenses, unaudited statement of changes in net asset value, unaudited statement of cash flows and the accompanying notes, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as at 31 August 2023 and of its financial performance and cash flows for the financial period then ended and comply with the provisions of the Deeds.

On behalf of the Manager,

Dato' Darawati Hussain  
Director

Syed Ahmad Taufik Albar  
Director

23 October 2023

## TRUSTEE'S REPORT

To the unit holders of RHB GoldenLife Funds (“Funds”)

We have acted as Trustee of the Funds for the financial period ended 31 August 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, RHB Asset Management Sdn Bhd has operated and managed the Funds during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

### **RHB GoldenLife Today**

Notwithstanding the above, the value of investment in the debenture of MEX I Capital Berhad amounting to 35.14% of the Fund’s NAV (as at 31 August 2023) and total value of investment in Maju Holdings Sdn Bhd (comprises of MEX II Sdn Bhd and MEX I Capital Berhad) amounting to 35.14% have inadvertently exceeded the investment spread limits as prescribed in paragraph (7) under Schedule B\* and paragraph (2) and (6) under Schedule B-Appendix II\*\* of SC Guidelines on Unit Trust Funds. The Management Company will continue to monitor the position until rectified.

### **RHB GoldenLife 2030**

Notwithstanding the above, the value of investment in the debenture of MEX I Capital Berhad amounting to 21.30% of the Fund’s NAV (as at 31 August 2023) have inadvertently exceeded the investment spread limits as prescribed in paragraph (5) under Schedule B\* of SC Guidelines on Unit Trust Funds. The Management Company will continue to monitor the position until rectified.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
23 October 2023

\*\* Paragraph (2) The value of a fund’s investments in (a) transferable securities; and (b) money market instruments, issued by any single issuer must not exceed 20% of the fund’s NAV;

\*\* Paragraph (6) The value of a fund’s investments in transferable securities and money market instruments issued by any group of companies must not exceed 30% of the fund’s NAV.

\* Paragraph (5) The value of a fund’s investments in (a) transferable securities; and (b) money market instruments, issued by any single issuer must not exceed 15% of the fund’s NAV;

\* Paragraph (7) The aggregate value of a fund’s investments in, or exposure to, a single issuer through (a) transferable securities; (b) money market instruments; (c) deposits; (d) underlying assets of derivatives; and (e) counterparty exposure arising from the use of OTC derivatives, must not exceed 25% of the fund’s NAV.

## CORPORATE INFORMATION

### MANAGER

RHB Asset Management Sdn Bhd

### REGISTERED OFFICE

Level 10, Tower One, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur

### PRINCIPAL AND BUSINESS OFFICE

Level 8, Tower Two & Three, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur

Email address: rhbam@rhbgroup.com

Tel: 03-9205 8000

Fax: 03-9205 8100

Website: www.rhbgroup.com

### BOARD OF DIRECTORS

Mr Yap Chee Meng (*Independent Non-Executive Chairman*)

(*Resigned with effect from 22 May 2023*)

Mr Chin Yoong Kheong (*Independent Non-Executive Chairman*)

(*Redesignated with effect from 22 May 2023*)

YBhg Dato' Darawati Hussain (*Senior Independent Non-Executive Director*)

(*Redesignated with effect from 22 May 2023*)

Tuan Syed Ahmad Taufik Albar (*Non-Independent Non-Executive Director*)

Mohd Farid Bin Kamarudin (*Chief Executive Officer / Managing Director*)

(*Appointed with effect from 1 August 2023*)

Puan Hijah Arifakh Binti Othman (*Independent Non-Executive Director*)

(*Resigned with effect from 1 June 2023*)

Puan Sharizad Binti Juma'at (*Independent Non-Executive Director*)

(*Appointed with effect from 22 May 2023*)

### INVESTMENT COMMITTEE MEMBERS

Mr Yap Chee Meng (*Independent Chairman*)

(*Resigned with effect from 22 May 2023*)

YBhg Dato' Darawati Hussain (*Independent Chairperson*)

(*Redesignated with effect from 22 May 2023*)

Puan Hijah Arifakh Binti Othman

(*Resigned with effect from 1 June 2023*)

Mr Chin Yoong Kheong (*Appointed with effect from 22 May 2023*)

Puan Sharizad Binti Juma'at (*Appointed with effect from 22 May 2023*)

## **CORPORATE INFORMATION (CONTINUED)**

### **CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR**

Mohd Farid Bin Kamarudin (*Appointed with effect from 1 August 2023*)

### **SECRETARIES**

Encik Azman Shah Md Yaman (LS No. 0006901)

Izafaniz Binti Abdullah Kamir (MACS01851)

Filza Zainal Abidin (LS No: 0008413)



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Melaka Office	581B, Taman Melaka Raya 75000 Melaka Tel: 06-284 4211 / 06-281 4110 Fax: 06-292 2212
Penang Office	3rd Floor, 44 Lebuhraya 10300 Georgetown, Penang Tel: 04-264 5639 Fax: 04-264 5640
Prai Office	No 38, First Floor Jalan Todak 2 Seberang Jaya 13700 Perai, Penang Tel: 04-386 6670 Fax: 04-386 6528

<b>TRUSTEE</b>	HSBC (Malaysia) Trustee Berhad
<b>BANKER</b>	RHB Bank Berhad
<b>AUDITORS</b>	PricewaterhouseCoopers PLT
<b>TAX ADVISER</b>	PricewaterhouseCoopers Taxation Services Sdn Bhd
<b>DISTRIBUTORS</b>	RHB Asset Management Sdn Bhd RHB Bank Berhad RHB Investment Bank Berhad Areca Capital Sdn Bhd CIMB Private Banking Genexus Advisory Sdn Bhd Hong Leong Bank Berhad iFAST Capital Sdn Bhd Kenanga Investors Berhad OCBC Bank (Malaysia) Berhad Phillip Mutual Berhad Standard Chartered Bank (M) Berhad Standard Financial Adviser Sdn Bhd UOB Kay Hian Securities (M) Sdn Bhd



**RHB**  **Asset Management**

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