

RHB-OSK GOLDENLIFE 2020 (formerly known as RHB GOLDENLIFE 2020)

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

INVESTOR PROFILE

This Fund is suitable for Investors who:

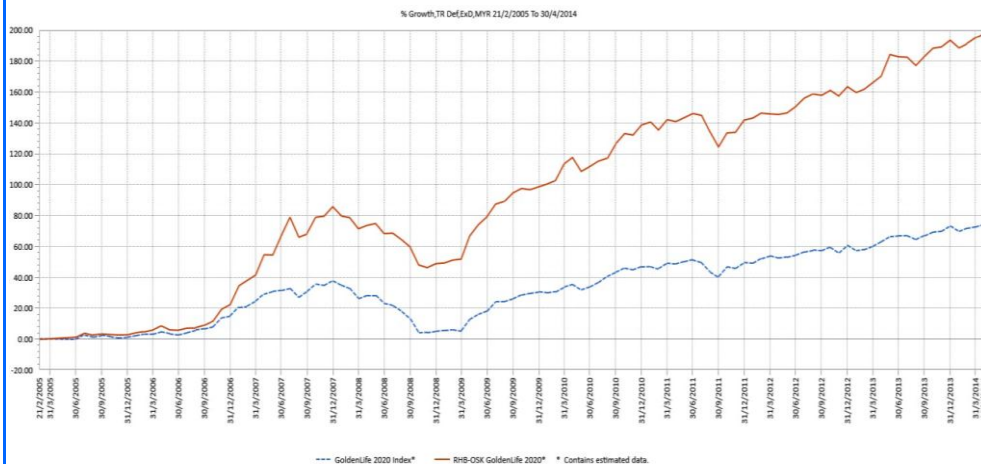
- are planning to retire around the year 2020.

INVESTMENT STRATEGY

- Minimum of 40% and up to 60% of NAV: Investments in equities.
- Minimum of 40% and up to 60% of NAV: Investments in fixed income securities and/or liquid assets.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	0.80	3.05	3.10	1.26
Benchmark	0.88	2.69	2.87	0.52

	1 Year	3 Years	5 Years	Since Launch
Fund	10.00	23.42	78.45	197.28
Benchmark	6.87	17.40	54.87	74.28

Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	11.46	8.99	0.79	20.27	35.48
Benchmark	7.87	7.63	1.61	12.58	24.19

*Source: Lipper IM

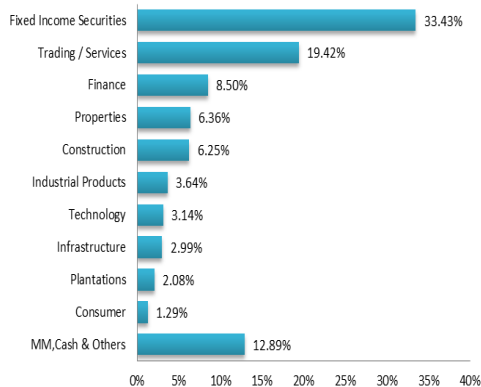
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn Bhd)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Balanced Fund
Fund Type	Capital Growth and Income Fund
Launch Date	21 February 2005
Unit NAV	RM0.7852
Fund Size (million)	RM15.03
Units In Circulation (million)	19.14
Financial Year End	28 February
MER (as at 28 Feb 2014)	1.71%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	55% FBM KLCI + 45% Maybank's 12 mths FD Rate
Sales Charge	Up to 6.00% of NAV per unit
Redemption Charge	None
Annual Management Fee	Up to 1.50% p.a. of NAV*
Annual Trustee Fee	0.06% p.a. of NAV*
Switching Fee	RM25.00 per switch
Redemption Period	Within 10 days after receipt of the request to repurchase
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	Incidental

*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Top Holdings (%)*

TANJUNG BIN ENERGY ISSUER BERHAD (AA3)	4.87
GULF INVESTMENT CORPORATION G.S.C (AAA)	4.72
WESTSTAR CAPITAL SDN BHD (AA-)	4.67
KONSORTIUM PROHAWK SDN BHD (AA2)	3.84
HONG LEONG ASSURANCE BHD (AA3)	3.25

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.7918	0.8316	0.8341
Low	0.7790	0.7597	0.4576

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)
25 Feb 2014	5.3000
28 Feb 2013	4.9003
29 Feb 2012	4.3668
28 Feb 2011	3.6643
28 Feb 2010	-

Source: RHB Asset Management Sdn. Bhd. (Formerly known as RHB Investment Management Sdn. Bhd.)

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MANAGER'S COMMENTS**MARKET REVIEW**

April was a sideways market for the FBMKLCI and U.S. and most regional markets. Foreigners turned net buyers into Malaysia in April, in-line with inflows seen in the region. Investors continued to focus on small-cap and penny stocks but some selective profit taking came in towards the end of the month as investors decided to take money off the table. The lingering concerns of further geopolitical tensions between Russia and Ukraine, the slowing down of China's economy and Abenomics enthusiasm fading out in Japan caused indecisiveness in markets. Despite selective profit taking, the FBMKLCI managed to close the month with a commendable +1.21% gain at 1,871.21 points on late buying, marking a first YTD monthly positive close. Average daily value traded on Bursa gained 9% MoM for the month.

On the domestic economic front, February trade surplus continued to widen as imports declined more than exports. March CPI inflation was stable at 3.5% YoY, unchanged from February's reading. February's Industrial Production ("IP") rose to 6.7% YoY, above consensus, mainly due to the increase in electricity and manufacturing activities.

In the U.S., manufacturing activities snapped back from a very soft February with the ISM Index rising only 0.5 to 53.7 in March. Whilst price pressures (both Consumer Price Index ("CPI") and Producer Price Index) firmed in March, housing indicators were not so encouraging, mostly missing forecasts. Economic growth came to a standstill in the first quarter, largely due to adverse weather conditions, with the 1Q2014 GDP rising a meager 0.1% annualized after the 2.6% gain in the 4Q2013. There were no notable surprises from the Federal Reserve's FOMC meeting statement – Fed Funds Target Rate still at a range of 0% - 0.25% and quantitative easing ("QE") taper remains as scheduled with another USD10bil cut evenly split between UST and Mortgage-Backed Securities ("MBS"), and taper is still data dependent.

The strong UST performance spurred buying interest in Ringgit government bonds. Malaysia Government Securities ("MGS") mostly bullish flattened in April, with the long-end yields compressed more than the short term yields. At close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were traded at 3.38% (March: 3.40%), 3.62% (3.57%), 3.94% (4.02%), 4.08% (4.12%), 4.42% (4.49%), 4.60% (4.59%) and 4.89% (4.87%) respectively. Mirroring the strong MGS and GII performance, Ringgit corporate bonds were mostly taken on tighter spreads, albeit at smaller volume compared to the previous month. Trades in the PDS market were mostly earmarking on the new 7-year MGS issuance and 15-year GII issuance for better price discovery.

MARKET OUTLOOK

Global economic growth is slowly but surely improving, thanks to the various QE, accommodative and supportive packages by major world economies over the past few years. Despite hiccups along the way, there have been improvements in employment levels, business and consumer confidence, and industrial and manufacturing activities globally. With the U.S. poised to taper off completely its massive QE pumping by end of 2014, markets will continue to adjust to this transition from liquidity-driven to a more fundamental and growth-driven focus.

Malaysia is expected to grow at 4.5%-5.5% in 2014, likely higher than the 4.7% registered for 2013 and supported by a better global economy and investment spending. Inflation will be higher at 3.0%-4.0% from increased fuel and electricity costs and expectations of more reduction in subsidies moving forward and expected inflationary expectations prior to GST implementation. BNM will carefully assess local and global economic and financial market conditions before making adjustments to its policy rate. Fiscal restraints including those announced ahead and in Budget 2014 are expected to continue.

For equities, the Fund will continue to be nimble and optimize any opportunities to take profits and accumulate back good fundamentally-sound stocks that demonstrate a sustainable business model with competitive advantage. On the fixed income side, the preference for corporate bonds is maintained given the yield pickup with vigilant credit selection at all times. Exposures will be managed in-line with volatilities and risks.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 April 2014, the Volatility Factor (VF) for this fund is 6.8 and is classified as "Low". (source: Lipper) "Low" includes funds with VF that are above 1.3 but not more than 7.9 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. The VC referred to was dated 31 December 2013 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2014.

A Product Highlights Sheet ("PHS") highlighting the key features and risks of the Fund is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the PHS and the contents of the Replacement Master Prospectus dated 1 December 2013 and its supplementary(ies) (if any) ("the Master Prospectus") before investing. The Master Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. Amongst others, investors should consider the fees and charges involved. Investors should also note that the price of units and distributions payable, if any, may go down as well as up. Where a distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV. Any issue of units to which the Master Prospectus relates will only be made on receipt of a form of application referred to in the Master Prospectus. For more details, please call 1-800-88-3175 for a copy of the PHS and the Master Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund are allocation risks, stock market risk, interest rate risk, individual stock risk, credit / default risk, liquidity risk, issuer risk and inflation / purchasing power risk. These risks and other general risks are elaborated in the Master Prospectus.

This factsheet is prepared for information purposes only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Past performance is not necessarily a guide to future performance. Returns may vary from year to year.