

RHB-OSK GOLDENLIFE 2030

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

INVESTOR PROFILE

This Fund is suitable for Investors who:

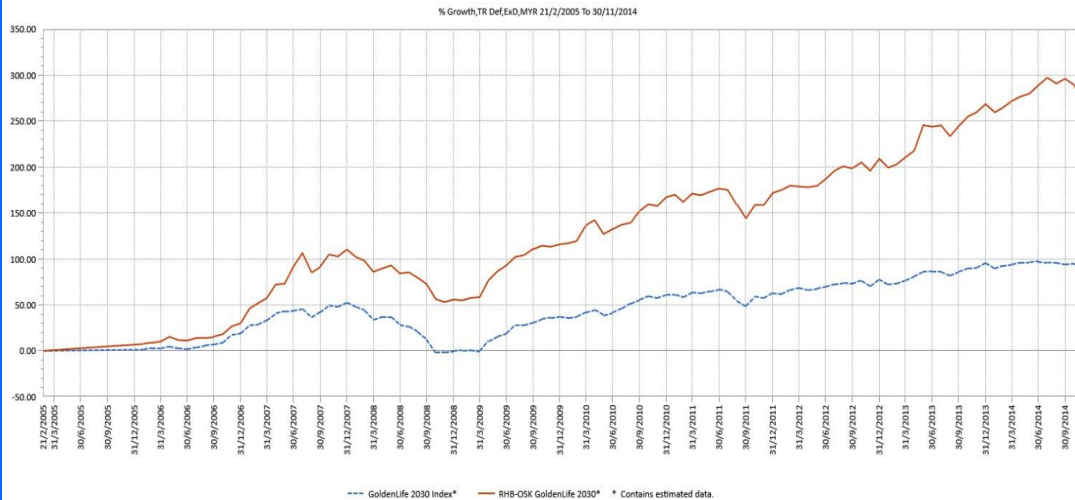
- are planning to retire around the year 2030.

INVESTMENT STRATEGY

- Minimum of 70% and up to 100% of NAV: Investments in equities.
- Up to 30% of NAV: Investments in fixed income securities and/or liquid assets.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	-3.69	-4.06	-1.30	1.84
Benchmark	-1.63	-2.09	-2.35	-1.92

	1 Year	3 Years	5 Years	Since Launch
Fund	4.36	45.22	75.72	275.30
Benchmark	0.74	22.04	40.91	91.62

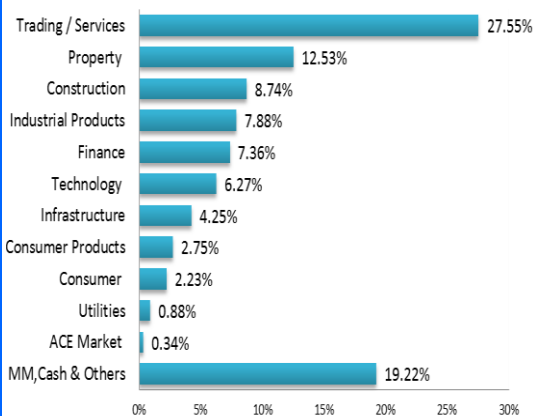
Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	19.26	13.83	1.22	23.59	35.36
Benchmark	9.74	9.51	1.03	17.20	37.79

*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Top Holdings (%)*

TENAGA NASIONAL BHD	5.91
GAMUDA BHD	2.5
AIRASIA BHD	2.46
SKP RESOURCES BHD	2.44
MALAYAN BANKING BHD	2.29

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	1.0168	1.0427	1.0427
Low	0.9757	0.9314	0.4708

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)
25 Feb 2014	7.2000
28 Feb 2013	5.2549
29 Feb 2012	4.8269
28 Feb 2011	4.1624
28 Feb 2010	-

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS

MARKET REVIEW

November was another relatively volatile month, similar like in October. The first half of November saw the KLCI gave back much of the sharp rebound enjoyed in October despite Wall Street's continued strength, before pushing higher again towards the second half of the month. Sentiment was affected by disappointing 3Q corporate results as well as falling crude oil prices while the market waited nervously on OPEC's meeting on the last day of the month on whether to cut crude oil production. For the month, the KLCI slipped 1.9% or 35pts to close at 1,820pts. The broader market underperformed, with the FBM Emas falling 2.6% mom to 12,539pts. Small caps performance was even worst with the FBM Small cap index down 7.0% to 16,443pts while the FBM ACE declined a slower 4.0% to 6,319pts. Average daily value traded on Bursa in Nov decreased 6.6% mom to RM1.98bn.

On the domestic economic front, BNM kept Overnight Policy Rate ("OPR") at 3.25% as widely expected. November was the last Monetary Policy Committee ("MPC") committee meeting for the year and the Central Bank has only delivered 25bps of policy rate hike throughout 2014, contrast with 50bps hike expected in the beginning of the year. 3Q2014 GDP growth slowed to 5.6% YoY (2Q2014: 6.5% YoY) on weaker net exports as well as gross investments. Current Account surplus also narrowed sharply to RM7.6bil (or 2.8% of GDP), from RM16.0bil (or 6.1% of GDP) reported in 2Q2014. Lastly, October CPI only grew 2.8% YoY (September: 2.6% YoY, consensus: 3.0% YoY) as RON95 and diesel price was adjusted higher for the month.

Lower oil price posted a new concern for oil exporting country such as Malaysia. Ringgit weakened from 3.2835 at end-October to 3.3685 at end-November. Likewise, the Malaysian Government Securities ("MGS") also bearish flattened, with short-end yield increased by 6 – 12bps. At close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were traded at 3.56% (October: 3.50%), 3.75% (3.63%), 3.77% (3.77%), 3.86% (3.83%), 4.14% (4.15%), 4.24% (4.25%) and 4.59% (4.63%) respectively.

MARKET OUTLOOK

OPEC's unexpected move in keeping production target unchanged in the face of falling oil price shows that there is still room for commodity prices to fall further. This will exert a downward pressure on inflation globally, in addition to the weak global growth trajectory forecasted by IMF and World Bank. However, lower global inflation should strengthen the existing policy easing bias of most central banks around the world. We also viewed positively People's Bank of China ("PBoC") swift move to cut 1-year lending rate by 0.40% and 1 year deposit rate by 0.25% in respond to worsening economic situation and rising financial risks. We expect more policy easing actions to be carried out throughout 2015. This outlook, if carry out as expected in 2015, will provide some breathing space for Emerging Market export oriented countries especially the voice of reverse fund flows is expected to get louder in the face of US eventual tightening.

Back home in Malaysia, the pause in OPR hike came in no surprise as the Governor of BNM has largely guided the market in her speech during the IMF conference last month. No doubt Malaysia's fiscal space might be strained by the continuous slump in oil prices but the introduction of GST next April and the complete removal of fuel subsidy on 1 Dec 2014 which is welcomed by rating agencies, should mitigate this. This is likely to support Malaysia's sovereign rating, which is one of the key aspects in maintaining foreign fund flows. Notwithstanding this, with Ringgit fallen by 2.5% MoM over USD, we believe it will trigger some small scale capital outflow especially with our high foreign holdings of MGS.

For equities, we expect volatility to continue into 2015. The Fund will continue to be nimble and optimize any opportunities to take profits and accumulate back good fundamentally-sound stocks which have fallen a lot that still 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 November 2014, the Volatility Factor (VF) for this fund is 8.4 and is classified as "Moderate". (source: Lipper) "Moderate" includes funds with VF that are above 7.9 but not more than 10.6 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. The VC referred to was dated 30 June 2014 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 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 Master Prospectus dated 9 September 2014 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.