

RHB GOLDENLIFE TODAY



5 Year Basis as at 31 December 2011



FUND OBJECTIVE

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.

INVESTOR PROFILE

Suitable for retired investors or investors who are retiring in the near future.

INVESTMENT DETAILS AS AT 31 DECEMBER 2011

Unit NAV (31 December 2011)	RM0.6391	Redemption Payment Period	10 days
Fund Size (31 December 2011)	RM16.46 million	Investment Manager	RHB Investment Management Sdn Bhd
Units in Circulation (31 December 2011)	25.75 million	Distribution Policy	Income (if any) will be distributed during the financial year
Fund Currency	Ringgit Malaysia	Min Initial Investment	RM1,000
Fund Inception	21 February 2005	Min Additional Investment	RM100
Offer Price at Inception	RM0.50	Bloomberg Ticker	RHBGLTD MK
Annual Management Fee	Up to 1.25% p.a. of NAV		
Annual Trustee Fee	0.07% p.a. or RM18,000 p.a., whichever is higher		
Initial Charge	Up to 1.00% of the NAV per Unit		

MARKET BRIEF

Market Review

Window dressing activities for the year end was evident especially on the last trading day. The FBM KLCI rose 4.0% for December 2011 to close at 1,530.73 points, raking in a +0.78% return for the volatile 2011 where most regional markets registered a negative close (MSCI Asia Pacific ex Japan Index -19.2%). Average value traded in December 2011 eased 9% MoM to RM1.3b per day due to the holiday season. The Ringgit ended the month 0.31% higher to RM3.168/USD. Interestingly, Malaysia saw a net foreign inflow of USD0.7b in 2011, bucking the trend for emerging Asian markets outflow of USD15.3b.

December 2011 was a rocky month for most Asian markets. The North Korean leader Kim Jong Il's death sent initial jitters on the uncertainty of the heir Kim Jong Un and his new strategy. There was also continued uncertainty over the European debt crisis with renewed concerns over the European Central Bank's balance sheet. However, the United States (US) was the beacon of hope, registering mostly better economic data for the month including durable goods orders, new home sales, housing starts and consumer confidence.

US Treasuries strengthened further in December 2011 with significant gains along the back-end of the yield curve. Investors were driven towards the relative safer US Treasuries on concerns that the European Financial Stability Facility (EFSF) may not be able to keep its AAA rating after Standard & Poor's (S&P) warned it may downgrade the sovereign ratings of 15 euro zone countries, including six AAA-rated countries. Fitch placed sovereign ratings of France, Spain, Italy, Belgium, Slovenia, Ireland and Cyprus on "negative" rating watch and downgraded five European banks due to the Eurozone crisis and stronger headwinds facing the banking sector. Moody's cut Belgium's credit rating by two notches from Aa1 to Aa3 with negative outlook and cited that the entire European Union will be put under review to be finalised in 1Q 2012.

The Malaysian Government Securities (MGS) yield curve bullish steepened for the month. A strong rally was seen on the short end of the curve likely due to the easing pressure in inflation and anticipation of interest rate cut by Bank Negara Malaysia (BNM) as inflation risks eased further.

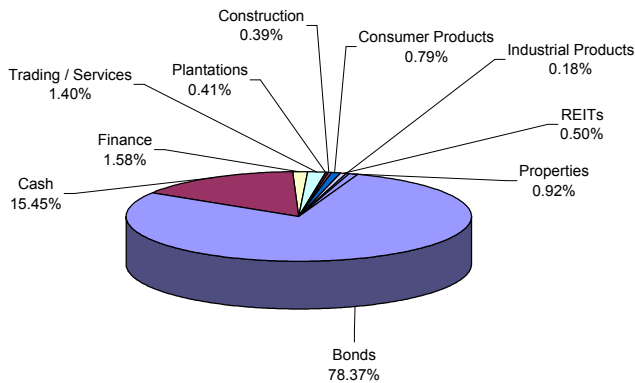
On a MoM basis, the 3-, 5-, 7- and 10-year MGS benchmarks dipped 9bps, 6bps, 2bps and 1bps to close at 2.98%, 3.23%, 3.54% and 3.69% respectively. The 2012 auction calendar was announced with a heavier belly of the curve. Trading activities in the Private Debt Securities (PDS) market was slower with mark-to-market yields falling 1-2bps across the curve. The Consumer Price Index (CPI) eased to 3.3% year on year (yoy) in November 2011 contributed by a moderation in food and non-alcoholic beverages prices.

Outlook and Strategy

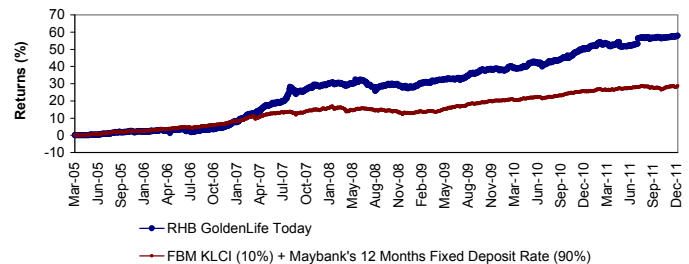
We expect equity market volatility to continue in 2012 with the Euro-zone's sovereign debt problems being the biggest worry. Although there are some positive developments on the willingness and progress of the political leaders to get their acts together to prevent a full blown crisis, there are teething details and issues that still need to be ironed out. While Europe may move into a recession with the beginning 2012 Gross Domestic Product (GDP) figures, the hope is for China to avoid a hard landing and US to avoid a recession. The local equities market remains relatively more resilient relative to most regional markets in Asia and globally, but the local 13th general elections may be the wild card.

The Fund will continue to focus on optimizing any opportunity to take profits and accumulate back good fundamentally-sound stocks with preference for defensive high dividend yield plays. Equity exposure will be managed in-line with the volatilities given the increased external uncertainties. On the fixed income portion, the exposure in stable corporate bonds will be maintained as it provides a steady income stream to the Fund while partly acting as a hedge against any adverse movements in the equity market. Exposure to fixed income securities and money market instruments will be raised if external uncertainties heighten significantly and risk aversion becomes mainstay.

SECTORIAL COMPOSITION AS AT 31 DECEMBER 2011



NAV-NAV Prices Cumulative Return Over The Period (%)



21 February 2005 to 31 December 2011 NAV-NAV prices & assuming reinvestment of distributions for the fund, gross investment based in RM.

Source: Lipper Hindsight

The value of units may go down as well as up. Past performance is not an indication of future results.

THE FUND PERFORMANCE TABLE AS AT 31 DECEMBER 2011 (%)

	1 month	6 months	1 year	3 years	5 years	Since Inception
Fund	0.88	1.56	4.75	23.30	45.48	59.08
Blended Benchmark*	0.73	0.93	2.72	14.25	19.35	29.47

*FBM KLCI (10%)+Maybank's 12 Months Fixed Deposit Rate (90%)

Source: Lipper Hindsight

TOP 5 HOLDINGS AS AT 31 DECEMBER 2011 (%)*

5.10% Public Bank Bhd Ringgit Innovative Tier-1 Capital	15.85
8.30% Jimah Energy Ventures Sdn Bhd	10.84
5.35% ARA Bintang Bhd	6.37
6.15% ANIH Bhd	6.37
4.820% Alliance Bank (Malaysia) Bhd	6.19

* as percentage of NAV

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A copy of the Master Prospectus dated 1 July 2011 has been registered with the Securities Commission, who takes no responsibility for its contents. Investors are advised to read and understand the content of the prospectuses before investing in unit trust funds. Investors should also consider the fees and charges involved before investing in the fund. Investors should rely on their own evaluation to assess the merits and risks of the investment. In considering the investment, investors who are in doubt on the action to be taken should consult professional advice.

Based on the fund's portfolio returns as at 15 December 2011, the Volatility Factor (VF) for this fund is 2.8 and is classified as "Very Low" (source: Lipper). "Very Low" includes funds with VF that are above 0.0 but not more than 3.8 (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.