RHB OSK
RHB Asset Management

FUND FACTSHEET – JANUARY 2014

All data expressed as at 31 December 2013 unless otherwise stated

3-year Fund Volatility 25.9 very high Lipper Analytics 15 DECEMBER 2013

RHB-OSK GOLD AND GENERAL FUND (formerly known as OSK-UOB GOLD AND GENERAL FUND)

This Fund aims to achieve returns on investment mainly in securities of corporations (whether or not listed on any stock exchange, and in any part of the world) whose business (in any part of the world) is or is substantially in the mining or extraction of gold, silver or precious metals (e.g. platinum, palladium, rhodium etc.), bulk commodities (e.g. coal, iron ore, steel etc.), base metals of all kinds (e.g. copper, aluminium, nickel, zinc, lead tin etc.), and other commodities (e.g. industrial minerals, titanium dioxide, borates etc.) and it includes the mining or extraction of oil, gas, coal and alternative energy or other commodities or other minerals.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

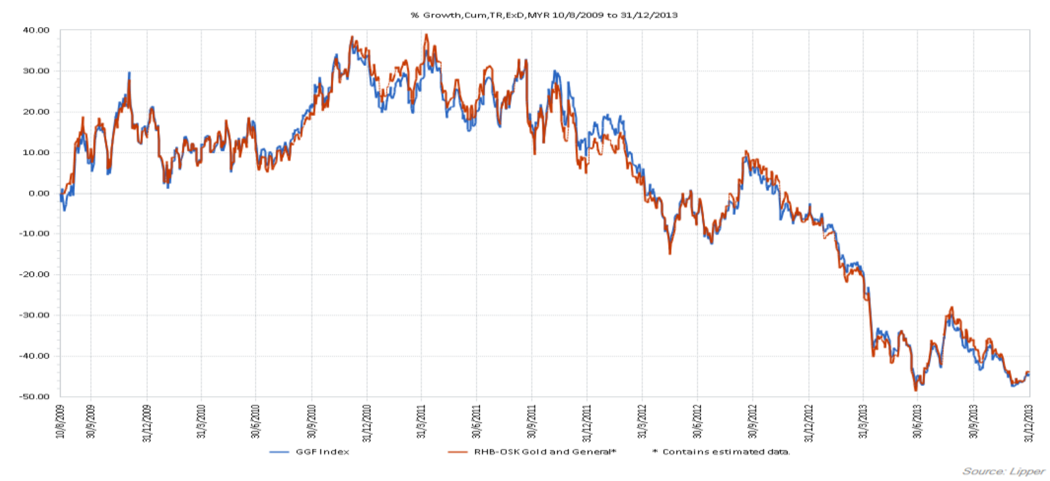
- wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals;
- wish to diversify their investment portfolio from traditional asset classes; and
- are willing to accept a higher risk in their investments to obtain potentially higher returns in the long term.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the units of United Gold and General Fund.
- 2% - 5% of NAV: Investments in liquid assets including money market instruments and deposits with financial institutions.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	**-0.23**	**-12.08**	**5.35**	**-40.59**
Benchmark	-0.16	-10.06	1.10	-41.64

	1 Year	3 Years	Since Launch
Fund	**-40.59**	**-58.23**	**-43.60**
Benchmark	-41.64	-58.34	-44.30

Calendar Year Performance (%)*

	2013	2012	2011	2010
Fund	**-40.59**	**-11.50**	**-20.55**	**18.92**
Benchmark	-41.64	-14.15	-16.66	15.24

**Source: Lipper IM*

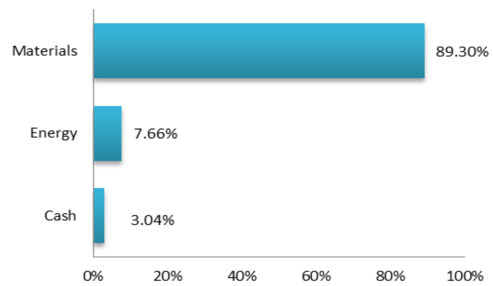
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	21 July 2009
Unit NAV	RM0.2125
Fund Size (million)	RM195.92
Units In Circulation (million)	921.92
Financial Year End	30 June
MER (as at 30 June 2013)	0.42%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	70% FTSE Gold Mines Index (RM) + 30% HSBC Global Mining Index (RM)
Sales Charge	Up to 5.50% of investment amount
Redemption Charge	None
Annual Management Fee	1.80% p.a. of NAV*
Annual Trustee Fee	0.08% p.a. of NAV, subject to a minimum of RM18,000 p.a.*
Switching Fee	RM25.00 per switch
Redemption Period	Within 10 days after receipt the request to repurchase
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	Incidental

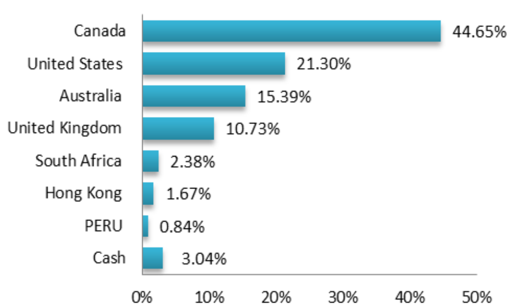
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

BARRICK GOLD CORPORATION	8.95
GOLDCORP INC	7.42
AFRICA OIL CORPORATION	5.55
YAMANA GOLD INC	4.39
NEWMONT MINING CORP (NEW)	3.90

**As percentage of NAV*
**Exposure in United Gold & General Fund - 97.89%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.2130	0.3652	0.6393
Low	0.2005	0.1936	0.1936

Source: Lipper IM

Historical Distributions (Last 4 Years) (Net)

	Distribution (sen)	Yield (%)
30 Jun 2013	-	-
30 Jun 2012	2.3000	5.10
30 Jun 2011	5.5000	9.87
28 Jun 2010	2.4900	4.55
09 Feb 2010	2.8000	5.02

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

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MANAGER'S COMMENTS

FUND REVIEW

In December 2013, the unit price of the Fund decreased by -0.23% in Malaysian Ringgit terms on a bid-to-bid basis, compared to a -0.11% decline for the composite UniAsia Gold benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index). On an individual basis, the FT Gold Mines Index fell by -1.45% whilst the HSBC Global Mining Index increased by +3.03%. The physical gold price declined in November by -2.18 in Malaysian Ringgit terms.

MARKET REVIEW

Physical gold started December 2013 at US$1,253/oz. The gold price fell to a low of US$1,189/oz on 19 December 2013 immediately following the US Federal Reserve's decision to reduce its monthly asset purchases to US$75bn/month, a decrease of US$10bn/month. The gold price then tested the technically important US$1,200/oz level for the remainder of December, before closing the month at US$1,206/oz.

The 18 December 2013 decision by the Federal Open Market Committee (FOMC) to reduce monetary stimulus was based on the FOMC's view that the US economy was "more nearly balanced" and that the outlook for the US labour market was improving. While the current low US inflation rate remained a concern, it was not sufficient to prevent a reduction in quantitative easing (QE) so long as moderate economic growth and a gradual reduction in the output gap were maintained. Chairman Bernanke hinted at further QE reductions by stating: "If incoming information broadly supports the committee's expectation of ongoing improvement in labour-market conditions and inflation moving back toward its longer-run objective, the committee will likely reduce the pace of asset purchases in further measured steps."

Yet Bernanke also stated that the Federal Reserve's action was not on a pre-set course, and could change according to future data. In addition, the FOMC clearly stated it would be appropriate to maintain the current level of the federal funds rate well past the time that the US unemployment rate declined below 6.5% if projected US inflation continued to run below the Federal Reserve's warning level of 2.5%.

In our view, the FOMC's comments suggest that the behaviour of the gold price in 2014 will follow the pattern set in 2013, with US economic data and the Federal Reserve statements playing a leading role in the direction and volatility of daily price movements. Even though US Federal Reserve has started tapering its asset purchases, there is still uncertainty over the amount by which it will be reduced, and over what period.

December 2013 saw gold long positions on the COMEX markets increase marginally to 602 tonnes and gold short positions decrease to 419 tonnes. This resulted in a relatively small increase in net long positions to 183 tonnes (+8.9%). UBS data indicated that aggregate Gold ETF holdings declined during the month to 1,857 tonnes (-5.0% mom). Once again, there were reports of strong physical demand from China and elevated physical premiums remain in India. Press reports from India stated that continuing elevated levels of gold smuggling may prompt the Indian government to scale back its gold import tax in 2014.

Gold equities outperformed physical gold in December 2013, with the ratio between physical gold and the HUI gold equity index decreasing to 5.9x, from the previous month's record level of 6.0x. Investors remained concerned about further volatility in the gold price as well as potential reserve asset write-offs in 4Q13 financial results related to a lower assumed gold price. The Fund continues to invest in gold companies at the lower end of the industry cost curve, and maintained a neutral exposure to gold equities relative to benchmark.

The HSBC Global Mining Index increased in December 2013. This was in-line with the generally positive direction of global manufacturing PMI data, with China's official manufacturing PMI reported at 51.0 for the month. However, there were also possible warning signs within the Chinese data, with new export orders dipping below 50 for the first time in five months. Given weak new export orders, China's overall PMI could slip under 50 if domestic orders slacken after the normal domestic demand peak ahead of the Lunar New Year. The Fund started to position in base metals (particularly copper), reducing its exposure to bulk commodities.

West Texas Intermediate crude oil prices started December at US$92.72/bbl and strengthened during the month to close at US$98.42/bbl (+6.1% mom). Brent crude oil prices also strengthened to close at US$110.80/bbl (+1.3% mom). Although a period of coordinated global growth should boost demand, the supply outlook is also positive given US domestic oil production growth and the potential recovery in Iranian oil exports. The Fund expects to continue to hedge oil price risk by holding positions in E&P companies and oil majors, but to a lesser degree than in prior months.

OUTLOOK & STRATEGY

Although the US Federal Reserve has reduced its purchases of treasury and mortgage debt, overall US monetary policy remains pro-stimulus. Elsewhere, the Bank of Japan, the European Central Bank (ECB) and the Bank of England have all indicated that monetary policy will remain accommodative for the foreseeable future. Continuing accommodative monetary policy and negative real interest rates may result in higher inflation, which would be positive for gold and for general commodity prices. Conversely, any decline in economic data and further government spending cuts could result in deflation and systemic risk to the global banking system. The Fund expects to hold a neutral to overweight position in gold equities relative to the benchmark, with a preference for mid-tier and junior producers with attractive production growth profiles. The Fund's preference for gold is based on our belief that gold-related assets can perform well in both inflationary and deflationary environments.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 December 2013, the Volatility Factor (VF) for this fund is 25.9 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.4 (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 2013 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2013.

Investors are advised to obtain, read and understand the Product Highlights Sheet ("PHS") and the contents of the Master Prospectus dated 1 December 2013 and its supplementary(ies)(if any) ("the Master Prospectus"), which has been registered with the Securities Commission who takes no responsibility for its contents, before investing. 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 management risk and foreign investment risks such as currency risk and country risk and the specific risks of the target fund are market risk in the global markets, foreign exchange/currency risk, political risk, derivative risk, emerging markets and liquidity risk, small capitalisation companies risk and single sector risk, counterparty credit risk, commodities 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.