RHB OSK
RHB Asset Management

FUND FACTSHEET – OCTOBER 2014
All data expressed as at 30 September 2014 unless otherwise stated

3-year Fund Volatility 28.7 very high Lipper Analytics 15 SEPTEMBER 2014

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:

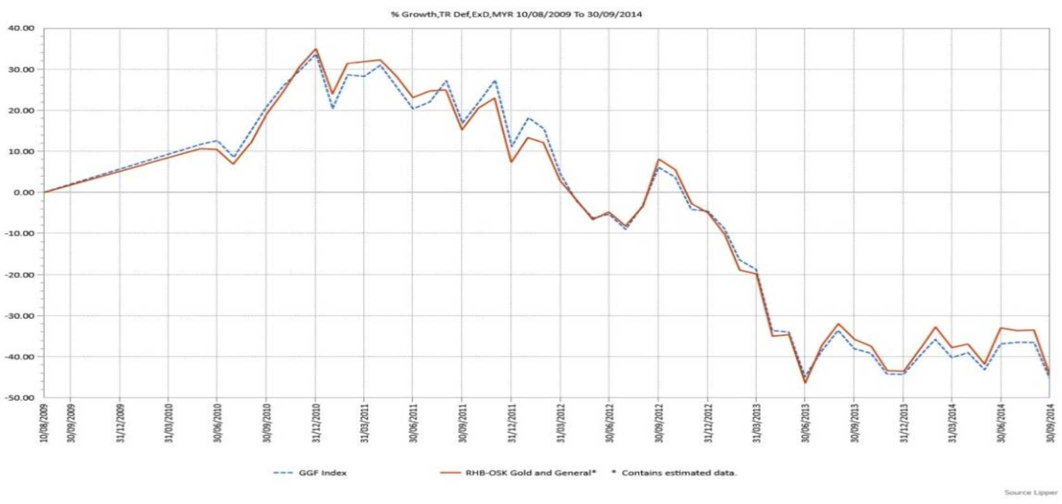
• wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals;
• wish to diversify their investment portfolio from traditional asset classes; and
• are willing to accept a higher risk in their investments 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	**-16.62**	**-17.25**	**-10.89**	**-1.79**
Benchmark	-14.08	-13.59	-8.75	-2.09

	1 Year	3 Years	5 Years	Since Launch
Fund	**-13.65**	**-51.91**	**-50.12**	**-44.61**
Benchmark	-11.93	-53.35	-50.22	-45.46

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

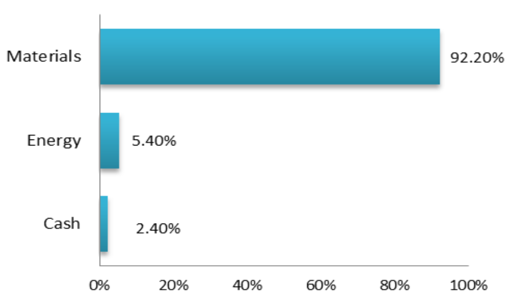
FUND DETAILS

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	RM0.2087
Fund Size (million)	RM146.05
Units In Circulation (million)	699.67
Financial Year End	30 June
MER (as at 30 June 2014)	0.41%
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	Up to 0.08% p.a. of NAV
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

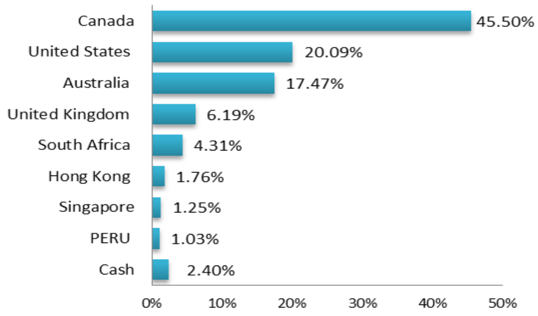
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

GOLDCORP INC	8.88
BARRICK GOLD CORPORATION	8.52
NEWMONT MINING CORP (NEW)	5.15
NEWCREST MINING	4.54
ELDORADO GOLD CORPORATION	3.92

As percentage of NAV
Exposure in United Gold & General Fund - 95.96%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.2503	0.2655	0.6393
Low	0.2087	0.2005	0.1936

Source: Lipper IM

Historical Distributions (Last 4 Years) (Net)

	Distribution (sen)	Yield (%)
30 Jun 2014	-	-
30 Jun 2013	-	-
30 Jun 2012	2.3000	5.10
30 Jun 2011	5.5000	9.87
28 Jun 2010	2.4900	4.55

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

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15 SEPTEMBER 2014

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MANAGER'S COMMENTS

MARKET REVIEW

Physical gold started September 2014 at US$1,288/oz and fell steadily as the month progressed, finishing the month at a low of US$1,208/oz. This decline means the gold price has now returned to the level at which it started the year, having fallen 12.7% from the high of US$1,383/oz reached in mid-March 2014. This likewise means the gold price is testing the bottom end of the broad US$1,200-1,400/oz trading range that it has been in since May 2013.

The three main factors that helped drive the gold lower during the month were the continued strong rally in the US Dollar, apparent signalling from the US Federal Reserve (Fed) that US interest rates could increase earlier in 2015 than currently expected and the significant reduction in net long interest in the COMEX gold market.

The US Dollar continued to strengthen against nearly all other global currencies in September 2014. The Dollar index (DXY), which measures the US Dollar against a basket of currencies such as the Euro, Japanese Yen and British Pound, increased from 82.7 to 85.9 (+3.9%) following generally positive US economic data and generally weak economic data elsewhere. Gold has a mixed relationship with the US Dollar but has been negatively correlated to US Dollar strength in the recent years.

One reason for US Dollar strength was comments made by Dallas Fed's Bank President, Richard Fisher to the press. Mr. Fisher commented that the financial market appeared to be pricing an upward move in rates for the summer of 2015, while he expected that rate increases could actually come in the spring of 2015. Despite these comments, the Fund continues to believe that - in order to ensure sustainable economic growth - the Fed and other leading central banks will raise interest rates too slowly and too late to control inflation. The future threat of high inflation should support gold's attraction as a safe haven asset.

September 2014 saw gold long positions on the Commodity Exchange (COMEX) markets decrease to 659 tonnes [-6.7% month-on-month (mom)] and gold short positions increase to 461 tonnes (+62.3% mom). This resulted in net long positions dropping for a third consecutive month, to 198 tonnes (-53.1% mom), which is the lowest level of net longs since June 2013. UBS data showed that aggregate Gold ETF holdings decreased during the month to 1,803 tonnes (-2.3% mom). However, anecdotal information suggested that Chinese and Indian retail gold demand remained strong, in accordance with typical seasonal buying behaviour.

Gold equities significantly underperformed physical gold in September 2014, with the ratio between physical gold and the HUI gold equity index rising to 6.2 times, the highest level in five months. Although most listed gold producers should make an operating profit above US$1,200/oz, investors are concerned that further write-downs may be required for the gold price fails to stay above that level. The Fund underperformed relative to benchmark due to its relative overweight position in gold equities.

The Euromoney Global Mining Index weakened in September 2014, as investor remained concerned about industrial output and the threat of new commodity supply. The most striking theme of the global data flow in recent weeks has been weakness in European data and that trend continued with poor German manufacturing production and factory orders. The data for China was mixed, albeit with some surprisingly disappointing indicators such as electricity consumption. This weighted on investor sentiment, given that China and Europe are the leading demand sources for a broad range of commodities. The Fund remained in an underweight position on base metals and bulk commodities.

West Texas Intermediate crude oil prices started September at US$95.96/bbl, and declined throughout the month to finish lower at US$91.16/bbl (-5.0% mom). Brent crude oil prices declined at an even faster rate to US$94.67/bbl (-8.8% mom). Concern over Iraqi supply disruptions appear to be offset by increased Saudi production and reduced global demand forecasts. However, the threat to Iraqi oil production remains elevated and an upward spike in crude oil prices cannot be discounted. The Fund continues to hedge oil price risk by holding positions in E&P companies and oil majors.

OUTLOOK AND STRATEGY

While the US Fed is curtailing its purchases of treasury and mortgage debt, its overall monetary stance remains pro-stimulus. Elsewhere, the Bank of Japan, the European Central Bank (ECB) and the Bank of England have all indicated 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.