RHB Asset Management

FUND FACTSHEET – DECEMBER 2014

All data expressed as at 30 November 2014 unless otherwise stated

RHB-OSK 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:

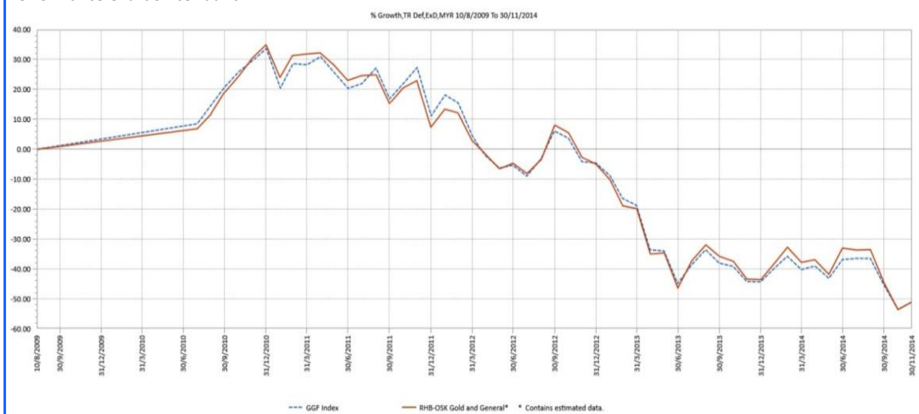
- wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals;
- wish to diversify their investment portfolio from traditional asset classes; and
- are willing to accept a higher risk in their investments 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	**5.26**	**-26.49**	**-16.02**	**-13.41**
Benchmark	5.37	-22.98	-13.99	-12.23

	1 Year	3 Years	5 Years	Since Launch
Fund	**-13.62**	**-60.28**	**-59.57**	**-51.17**
Benchmark	-12.37	-61.62	-59.66	-51.12

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*

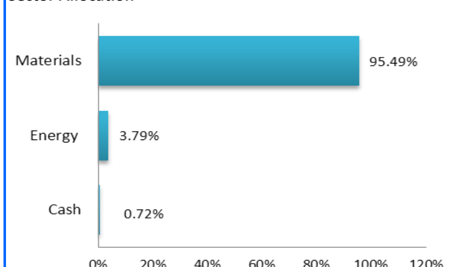
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	21 July 2009
Unit NAV	RM0.1840
Fund Size (million)	RM132.51
Units In Circulation (million)	720.16
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

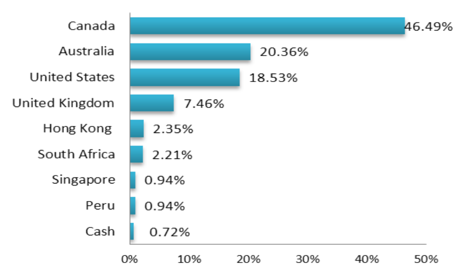
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

GOLDCORP INC	9.94
BARRICK GOLD CORPORATION	7.22
NEWMONT MINING CORP (NEW)	5.12
NEWCREST MINING	4.91
ELDORADO GOLD CORPORATION	4.11

**As percentage of NAV*

**Exposure in United Gold & General Fund - 98.29%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.1993	0.2655	0.6393
Low	0.1674	0.1674	0.1674

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.

3-year Fund Volatility 30.8 very high Lipper Analytics 15 NOVEMBER 2014

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MANAGER'S COMMENTS

MARKET REVIEW

Physical gold started November 2014 at US$1,173/oz and fell to an intra-month low of US$1,141/oz on 5 November 2014 due to continued strengthening of the US Dollar (USD) and positive US economic data. However, investors then started to focus on the national referendum in Switzerland, which could have forced the Swiss National Bank to become a sizeable buyer of physical gold. This pushed the gold price to a high of US$1,202/oz on 21 November 2014. The gold price then declined as polling data indicated the likely defeat of the pro-Gold initiative, and the gold price ended the month at US$1,167/oz.

The continuing rally in the USD produced downward pressure on a range of commodity prices, including gold. USD strength is partly related to the outperformance of the US economy against other major economies, as shown by a broad range of data. However, USD strength can also be viewed defensively, signalling a growing concern over the outlook of other economies. For example, a weakness in the Japanese Yen and the Euro due to poor data from their economies prompted aggressive monetary easing from the Bank of Japan as well as the signalling of potential aggressive action by the European Central Bank. In our view, gold-related assets should benefit from any safe haven buying. We note that the gold price rallied in local currency terms in both Japan and the Eurozone during November 2014.

US data was generally positive in November 2014, with US equity markets recovering from their sell-off in the prior month. Consensus expectations are for the US Federal Reserve to make an initial rate increase in mid-2015, although any future rate increase would remain data dependent. Yet US real interest rates are likely to remain negative even after any upward move in US interest rates. The Fund's base case scenario is that, in order to ensure sustainable economic growth, the Federal Reserve and other leading central banks will raise interest rates too late and too slowly to control inflation.. The threat of higher inflation supports gold's attraction as a safe haven asset.

November 2014 saw COMEX gold net long positions increase to 261 tonnes (-17.4% mom) as speculative shorts remained at elevated level. This positioning supports a potential relief rally for the gold price caused by short covering. UBS data showed that aggregate Gold ETF holdings decreased during the month to 1,733 tonnes (-1.9% mom). As in recent months, data from the Shanghai Gold Exchange showed Chinese physical gold buying at near record levels. Indian retail gold demand also remained strong, in accordance with typical seasonal buying behaviour.

Gold equities outperformed physical gold in November 2014, recovering some of the ground lost in last month's sell-off. While the ratio between physical gold and the HUI gold equity index (NYSE Arca Gold BUGS Index) reduced to 7.2x (from 7.5x in October), this ratio remains near record levels. It is probable the gold price will have to recover over the US$1,200/oz level before gold equities recover further. The Fund contains many listed Australian and Canadian gold producers, who are now seeing a higher gold price in local currency terms. In addition, declining crude oil prices will have a positive effect on operating costs. We believe listed gold producers will show higher aggregate operating margins when fourth quarter results are reported. The Fund maintained a modestly overweight position in gold equities relative to its benchmark weighting.

The Euromoney Global Mining Index was flat in November 2014 as investors reacted cautiously to mixed data from China and Europe. In particular, investors remain concerned that China could see further downgrades to its targeted GDP growth rate for next year. The Fund remained in an underweight position in base metals and bulk commodities.

West Texas Intermediate crude oil prices started November at US$80.54/bbl, and declined throughout the month to finish lower at US$66.15/bbl (-17.9% mom). Brent crude oil prices declined at a similar rate to US$70.15/bbl (-18.8% mom).The continued strong production from Saudi Arabia and the disorderly break-up of the Organization of the Petroleum Exporting Countries (OPEC) meeting at end-November 2014 indicates that Saudi Arabia will continue to exert downward pressure on crude oil prices until the supply reductions are evident from non-OPEC producers. While this has negative implications for prices in the short-term, we believe that the crude oil cost curve remains steep for marginal producers, and that prices will move back above US$80/bbl in 1H15. The Fund has maintained a small weighting in exploration and production companies as a way of hedging oil price risk.

Outlook and Strategy

While the US Federal Reserve has now stopped its purchases of treasury and mortgage debt, its overall monetary stance remains pro-stimulus. Elsewhere, the Bank of Japan has restarted and the ECB is signalling a restart to quantitative easing, with unpredictable results in terms of currency movements and inflation. Continuing unconventional 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 growth 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 and low production costs. The Fund's preference for gold is based on our belief that gold-related assets can perform well in both inflationary and deflationary environments.

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