RHB◆OSK
RHB Asset Management

FUND FACTSHEET – JUNE 2014

All data expressed as at 30 May 2014 unless otherwise stated

3-year Fund Volatility 26.9 very high Lipper Analytics 15 MAY 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:

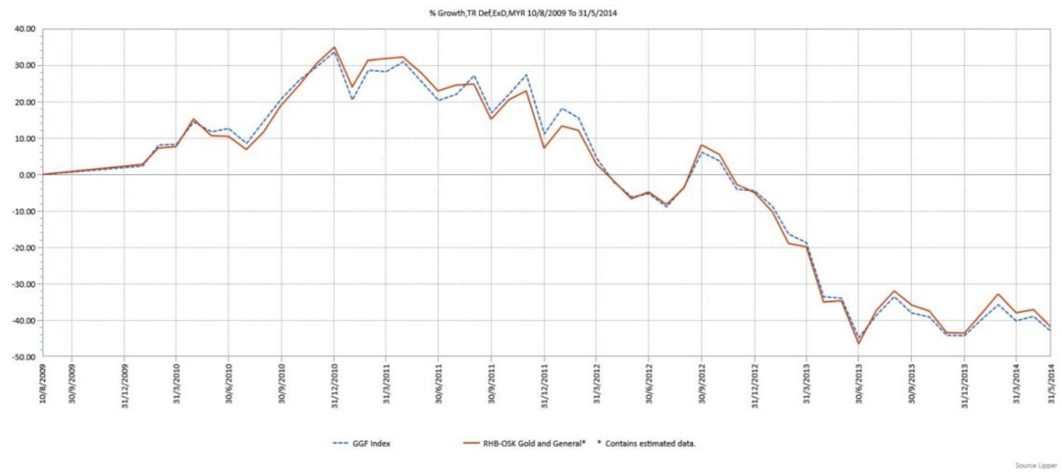
- wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals;
- wish to diversify their investment portfolio from traditional asset classes; and
- are willing to accept a higher risk in their investments 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	**-7.75**	**-13.57**	**2.86**	**3.11**
Benchmark	-6.80	-11.47	1.88	2.04

	1 Year	3 Years	Since Launch
Fund	**-10.93**	**-54.61**	**-41.85**
Benchmark	-13.85	-54.74	-43.17

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*

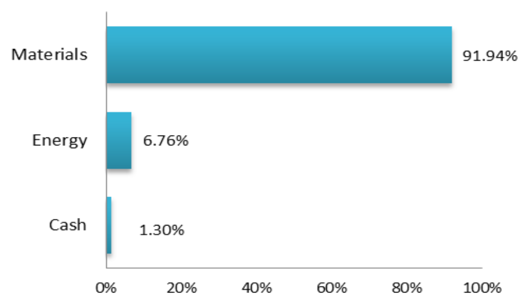
FUND DETAILS

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	RM0.2191
Fund Size (million)	RM172.19
Units In Circulation (million)	785.79
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

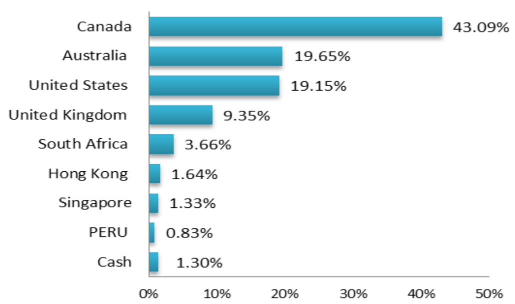
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

GOLDCORP INC	8.35
BARRICK GOLD CORPORATION	7.54
RANDGOLD RESOURCES LIMITED	5.70
AFRICA OIL CORPORATION	4.46
NEWMONT MINING CORP (NEW)	4.02

**As percentage of NAV*
**Exposure in United Gold & General Fund - 97.79 %*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.2384	0.2723	0.6393
Low	0.2183	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

MARKET REVIEW

Physical gold started the month at US$1,292/oz and reached an intra-month high of US$1,310/oz in the first week of trading, helped by mixed economic data and ongoing tension in the Ukraine. The gold price then traded sideways during the middle of the month, before falling in the last week of May when COMEX (Commodity Exchange) data showed a jump in short interest in the gold futures market. This resulted in the gold price falling to US$1,250/oz by the end of the month.

The physical gold price has been in a broad trading range for the past twelve months, moving between US$1,200-US$1,400/oz. Movement towards the lower end of this range has typically been accompanied by a build-up in short interest in the COMEX market, and recovery to the higher end of the trading range has been accompanied by a liquidation of short interest, together with higher levels of long interest. Such “technical” action is relatively common in commodity markets, particularly when there are no dramatic economic or political events to attract investors’ interest. This appears to be the current situation, with the majority of investors being tolerant of mixed economic data signals, reduced US quantitative easing and ongoing geopolitical troubles that have failed to produce major fighting.

Comments by US Federal Reserve Chair Yellen during the month confirmed her concerns about low US inflation, weak housing data and the low labour participation rate. As a result, Yellen restated the Federal Reserve’s commitment to maintain US interest rates at low levels for a prolonged period. This policy position is net positive for gold, since it offsets concerns that US real rates will move higher and hints at a potential delay in the timing of the first US rate hike beyond mid-2015 consensus expectations.

May 2014 saw gold long positions on the COMEX markets increase to 681 tonnes (+5.4% mom) and gold short positions increase to 377 tonnes (+42.8% mom). This resulted in net long positions falling to 304 tonnes (-20.4% mom). Rebased UBS data showed aggregate Gold ETF holdings decreased during the month to 1,842 tonnes (-0.4% mom). Chinese retail demand, as measured by physical gold withdrawals from the Shanghai Gold Exchange, remained at lower levels than evident in 1Q14. However, Chinese buying is still averaging 37.4 tonnes per week in 2014. This is equivalent to 1,908 tonnes annualised, or approximately 72% of global new mine supply.

Gold equities underperformed physical gold in May 2014, with the ratio between physical gold and the HUI gold equity index increasing to 6.0x, from the previous month’s level of 5.7x. Although the 1Q14 financial reporting season was in-line with expectations, investors appeared unwilling to commit money to gold equities whilst the gold price remains in a correction phase. The Fund continued to invest in gold companies at the lower end of the industry cost curve, and has a slight overweight position in gold equities relative to benchmark.

The Euromoney Global Mining Index weakened in May 2014, with mixed economic data combining with oversupply concerns to dampen investor sentiment towards the sector. The official China manufacturing PMI for May came in at 50.8, a 5-month high, and with continued good support from the new order sub-indices. However, bulk commodity prices remained under pressure, with reasonable Chinese demand met by ample new supply coming onto the market. The Fund remains in an underweight position in base metals and bulk commodities.

West Texas Intermediate crude oil prices started May at US$101.28/bbl and traded higher on Ukrainian concerns before closing at US$102.71/bbl (+1.4% mom). Brent crude oil prices followed a similar pattern but closed slightly higher at US$109.41/bbl (+1.7% mom). Any demand uncertainties were offset by potential geopolitical supply shocks with investor concern over supply disruptions shown by elevated level of long crude oil contracts on the COMEX futures market. In addition, crude oil prices may be moving ahead of seasonally strong summer demand. The Fund continued to hedge oil price risk by holding positions in E&P companies and oil majors.

OUTLOOK AND STRATEGY

While the US Federal Reserve is reducing 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.