RHB Asset Management

FUND FACTSHEET – JULY 2014

All data expressed as at 30 June 2014 unless otherwise stated

3-year Fund Volatility 27.1 very high Lipper Analytics 15 JUNE 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:

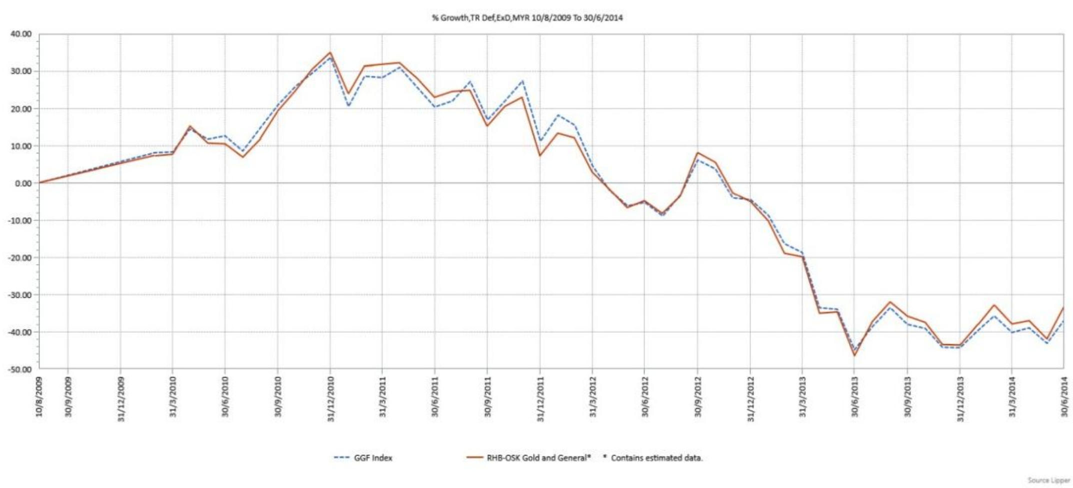
- wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals;
- wish to diversify their investment portfolio from traditional asset classes; and
- are willing to accept a higher risk in their investments 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	**15.11**	**7.69**	**18.68**	**18.68**
Benchmark	11.05	5.61	13.31	13.31

	1 Year	3 Years	Since Launch
Fund	**25.04**	**-45.60**	**-33.07**
Benchmark	14.56	-47.56	-36.89

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*

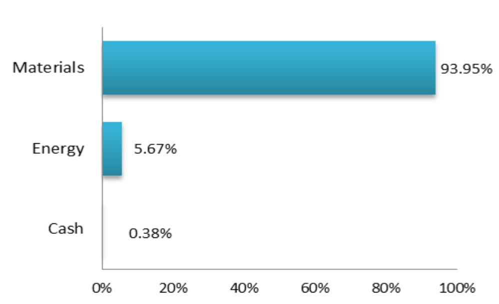
FUND DETAILS

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	RM0.2522
Fund Size (million)	RM191.53
Units In Circulation (million)	759.59
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

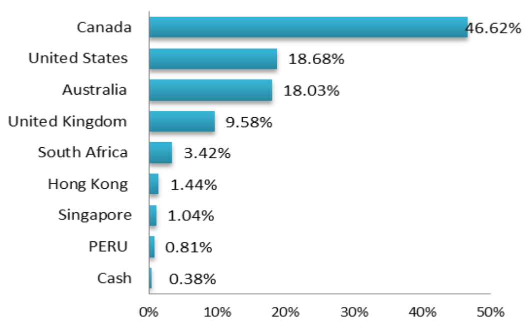
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

GOLDCORP INC	8.77
BARRICK GOLD CORPORATION	7.58
RANDGOLD RESOURCES LIMITED	5.74
NEWMONT MINING CORP (NEW)	3.94
AFRICA OIL CORPORATION	3.78

**As percentage of NAV*

**Exposure in United Gold & General Fund - 98.02 %*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.2532	0.2723	0.6393
Low	0.2187	0.2002	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 June 2014 at US$1,250/oz and moved higher for nearly the whole month on news of continuing expansionary monetary policy and of continuing geopolitical issue. The gold price finished at a high of US$1,327/oz by month-end. As such, the gold price has now moved into the upper end of the US$1,200-US$1,400/oz trading range that has been in place for the past twelve months.

A remainder of continued unconventional monetary policy came on 5 June 2014, when the European Central Bank (ECB) established a precedent by setting interest rates in negative territory. ECB President Mario Draghi also announced the ECB's introduction of targeted longer-term financing operations (TLTRO), aimed at boosting Eurozone bank lending and reducing the threat of deflation. The gold price then received a significant boost on 19 June 2014 following the release of a Federal Open Market Committee (FOMC) statement which confirmed earlier guidance of continued low interest rates into next year and potentially into 2016. Federal Reserve Chair Janet Yellen stated that although US economic activity was rebounding from a weak 1Q14, the pace of recovery was moderate and would require continued low interest rates. She downplayed the recent upside surprise in US inflation readings, stating that inflation continued to run below the committee's 2.0% objective.

We believe these comments by the US Federal Reserve increase the possibility that, in order to ensure sustainable economic growth, leading central banks will raise interest rates too slowly and too late to control inflation. In addition, continuing low interest rates will lead to a further increase in aggregate debt burdens around the world, making debt levels unsupportable when interest rates are eventually raised. The future threat of high inflation and a further financial crisis support gold's attraction as a safe haven asset.

June 2014 saw gold long positions on the COMEX markets increase to 824 tonnes (+21.0% mom) and gold short positions decrease to 377 tonnes (-31.8% mom). This resulted in net long positions surging to 304 tonnes (+86.8% mom), the highest level since December 2012. The increase in long positions means that the gold price will be vulnerable to a correction if COMEX short positions start to rebuild. UBS data showed aggregate Gold ETF holdings increased during the month to 1,848 tonnes (+0.3% mom). Chinese retail demand remained robust, although not at the record levels seen in the first half of 2013.

Gold equities significantly outperformed physical gold in June 2014, with the ratio between physical gold and the HUI gold equity index decreasing to 5.5x, from the previous month's level of 6.0x. Investors are anticipating a steady 2Q14 financial reporting season given that the gold price averaged US$1,289/oz for the quarter, essentially unchanged from the US$1,292/oz achieved in 1Q14. Attention will be focused on identifying companies that maintain good cost control, not only of actual mining costs but of the broader "all-in sustaining costs" that include sustaining capex and administrative expenditure.

The Euromoney Global Mining Index strengthened in June 2014 as investor sentiment recovered from the uncertainty caused by the Qingdao inventory scare and the risk of a disorderly unwind of Chinese commodity trade financing deals. Despite intense media speculation, there were no additional reports of illegal re-pledging of inventory, and Chinese economic data was generally positive for the month. The Fund remains in an underweight position in base metals and bulk commodities.

West Texas Intermediate crude oil prices started June at US$102.71/bbl, rallied on negative geopolitical news from Iraq and Ukraine, before easing to close the month at US$105.37/bbl (+2.6% mom). Brent crude oil prices also closed higher at US$112.36/bbl (+2.7% mom). The declaration of a Sunni-lead Islamic State of Iraq and the Levant (ISIS) raises the potential of an Iraqi civil war, and could move the oil price significantly higher if Iraqi oil production is compromised. 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.

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