RHB◆OSK
RHB Asset Management

FUND FACTSHEET – AUGUST 2014

All data expressed as at 31 July 2014 unless otherwise stated

3-year Fund Volatility 28.8 very high Lipper Analytics 15 JULY 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:

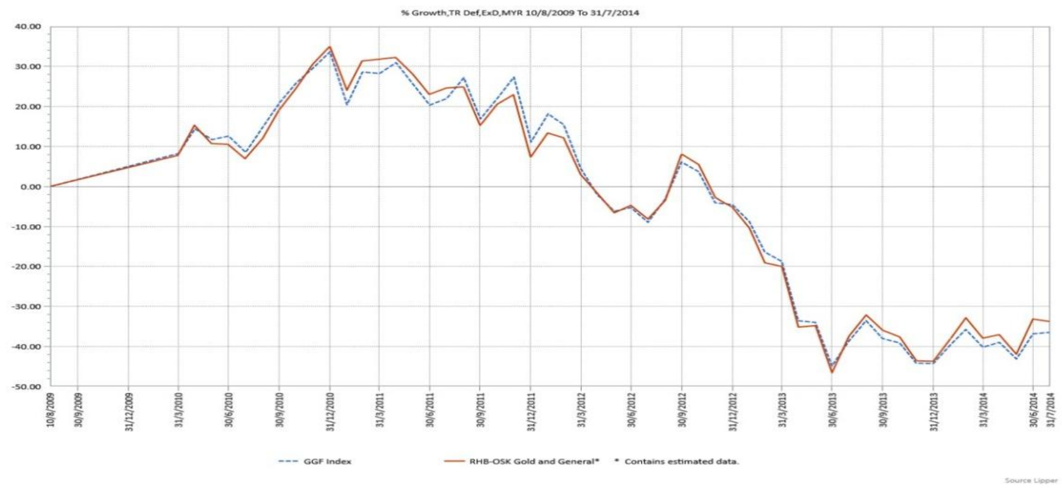
- wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals;
- wish to diversify their investment portfolio from traditional asset classes; and
- are willing to accept a higher risk in their investments 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	**-0.95**	**5.18**	**6.93**	**17.55**
Benchmark	0.59	4.11	5.24	13.98

	1 Year	3 Years	Since Launch
Fund	**5.76**	**-46.80**	**-33.70**
Benchmark	3.52	-47.97	-36.51

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*

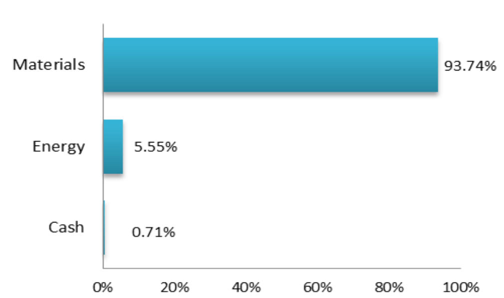
FUND DETAILS

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	RM0.2498
Fund Size (million)	RM182.04
Units In Circulation (million)	728.79
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

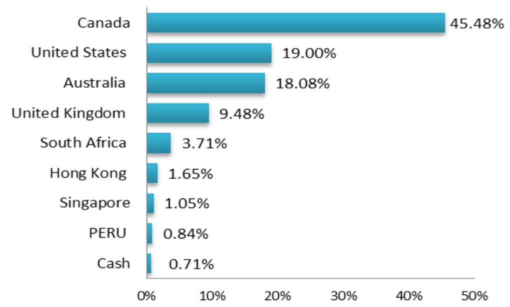
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

GOLDCORP INC	8.92
BARRICK GOLD CORPORATION	7.76
RANDGOLD RESOURCES LIMITED	4.02
NEWMONT MINING CORP (NEW)	4.01
NEWCREST MINING	3.98

**As percentage of NAV*

**Exposure in United Gold & General Fund - 98.17 %*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.2607	0.2723	0.6393
Low	0.2498	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.)

Head Office: 19th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur. **General Line: 603-2164 3036** **Fax: 603-2164 4226** **Website: www.rhbgroup.com**

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.

MANAGER'S COMMENTS

MARKET REVIEW

Physical gold started July 2014 at US$1,327/oz and rallied to an intra-month high of US$1,339/oz on geopolitical concerns and signs of renewed problems in peripheral European countries given possible funding difficulties at a leading Portuguese bank. However, the gold price then fell as Eurozone contagion fears abated and as the US Dollar strengthened against the Euro. The gold price continued to drift lower for the remainder of July to reach US$1,283/oz by month-end.

The mini crisis in Portugal came after Banco Espirito Santo (BES) disclosed possible funding difficulties stemming from its exposure to the Espirito Santo Group (ESG), itself a 25% shareholder in BES. While BES had only €1.2 billion direct exposure to ESG, there were concerns that the indirect exposure was much larger given the likelihood of widespread inter-related loans. However, financial markets were reassured by a remaining €6.0 billion available to the Portuguese government from the European Union (EU)/ International Monetary Fund (IMF) financial aid program. European Central Bank (ECB) Governor Draghi helped matters by telling the European Parliament that the ECB was closely monitoring bank–sovereign relationships, and would make additional money available if necessary. Signs of financial stress in the banking system and additional monetary stimulus are positive for the gold price.

Gold continued to be supported by dovish commentary by the US monetary authorities. Federal Reserve Chair Janet Yellen testified to the US Senate that the Federal Reserve would remain with a highly accommodative monetary policy as significant slack remains in the labour markets and inflation was still below the current 2.0% objective. The Fund believes that, in order to ensure sustainable economic growth, leading central banks will raise interest rates in a manner which is too slow and too late to control inflation. The future threat of high inflation supports gold's appeal as a safe haven asset.

July 2014 saw gold long positions on the Commodity Exchange (COMEX) markets decrease to 758 tonnes (-8.0% month-on-month (mom)) and gold short positions decrease to 247 tonnes (-3.9% mom). This resulted in net long positions dropping to 511 tonnes (-10.0% mom). UBS data showed that aggregate Gold ETF holdings increased during the month to 1,854 tonnes (+0.5% mom). Chinese demand for gold remained robust, with estimated demand of 1,094 tonnes year-to-date (YTD) as at end-July 2014.

Gold equities slightly outperformed physical gold in July 2014, although the ratio between physical gold and the HUI gold equity index (also known as the NYSE Arca Gold BUGS Index) remained at 5.5 times. The second quarter of 2014 (Q214) financial reporting season showed steady performance by the gold companies that had reported by month-end. There was little sign of cost inflation, either in actual mining costs or in the broader 'all-in sustaining costs' that include sustaining capital expenditure and administrative expenditure. If sustained, this attention to cost control could produce a positive re-rating in the valuation multiples that investors attribute to gold producers.

The Euromoney Global Mining Index strengthened in July 2014 as investors increased their exposure to the under-owned mining sector. Economic data was moderately positive during the month, and the economic outlook appears to be supported by the probability of continuing low interest rates. However, there was considerable divergence within the sector, with a number of base metals showing reasonable strength, while bulk commodities remained under pricing pressure. While certain supply risks do appear to be rising, caution is warranted given recent volatility and possible sentiment changes in terms of macro asset allocation. The Fund remains in an underweight position in base metals and bulk commodities.

West Texas Intermediate crude oil prices started July at US$105.37/bbl, but despite negative developments in Iraq and Ukraine closed the month lower at US$98.17/bbl (-6.8% mom). Brent crude oil prices also closed lower at US$112.36/bbl (-5.4% mom). The possibility of an Iraqi civil war and the break-up of the Iraqi state 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 exploration and production companies and oil majors.

OUTLOOK AND STRATEGY

Although the US Federal Reserve is reducing purchases of treasury and mortgage debt, its overall monetary policy remains pro-stimulus. Elsewhere, the Bank of Japan, the 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 July 2014, the Volatility Factor (VF) for this fund is 28.8 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.0 (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 2014 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2014.

A Product Highlights Sheet ("PHS") highlighting the key features and risks of the Fund is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the PHS and the contents of the Master Prospectus dated 15 March 2014 and its supplementary(ies) (if any) ("the Master Prospectus") before investing. The Master Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. 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, derivatives risk, liquidity risk in UGGF's investments, small capitalisation companies risk, single sector risk, commodities risk, broker risk, counterparty risk and equity risk as UGGF is an equity fund. 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.