

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:

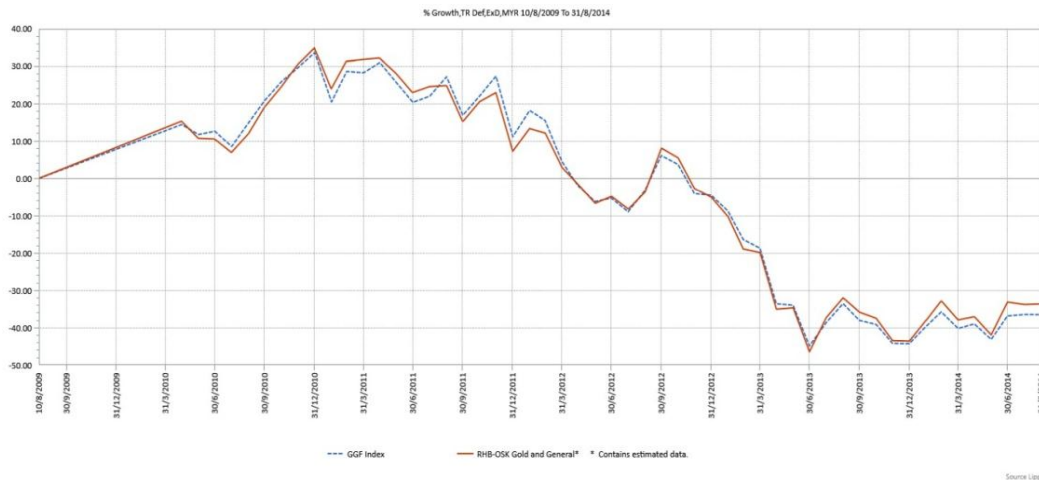
- wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals;
- wish to diversify their investment portfolio from traditional asset classes; and
- are willing to accept a higher risk in their investments 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	0.20	14.24	-1.26	17.79
Benchmark	-0.02	11.68	-1.13	13.96

	1 Year	3 Years	5 Years	Since Launch
Fund	-2.26	-46.82	-36.65	-33.57
Benchmark	-4.43	-50.10	-36.34	-36.53

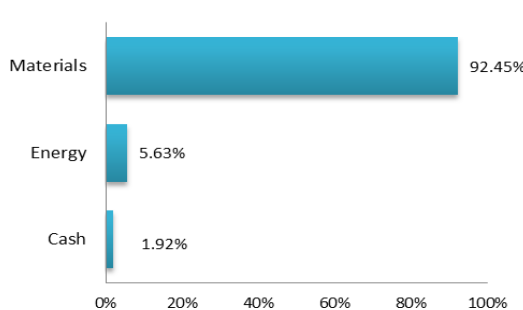
Calendar Year Performance (%)*

	2013	2012	2011	2010
Fund	-40.59	-11.50	-20.55	18.92
Benchmark	-41.64	-14.15	-16.66	15.24

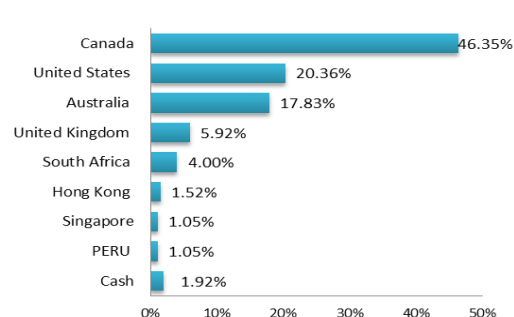
*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

BARRICK GOLD CORPORATION	9.31
GOLDCORP INC	8.75
NEWMONT MINING CORP (NEW)	4.89
NEWCREST MINING	4.21
AURICO GOLD INC	4.12

*As percentage of NAV

*Exposure in United Gold & General Fund - 98.31%

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	RM0.2503
Fund Size (million)	RM173.29
Units In Circulation (million)	692.43
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	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 STATISTICS

Historical NAV (RM)	1 Month	12 Months	Since Launch
High	0.2575	0.2655	0.6393
Low	0.2425	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.)

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 August 2014 at US\$1,283/oz and strengthened in the early part of the month following a North Atlantic Treaty Organisation (NATO) warning about escalating fighting between government forces and pro-Russian separatists in Ukraine. The gold price eventually reached an intra-month high of US\$1,314/oz on 14 August 2014. However, the gold price then dipped back below the US\$1,300/oz level on generally positive US economic data and on a possible change in US monetary stance following the meeting of global central bankers at Jackson Hole. The gold price eventually finished August largely unchanged at US\$1,288/oz.

The Jackson Hole economic symposium is an annual meeting of prominent central bankers and finance ministers. It has gained in importance in recent years, following former Federal Reserve (Fed) Chairman Ben Bernanke's effective launch of US quantitative easing programs at the event. At this year's meeting, current Chair Janet Yellen's speech was viewed as slightly less accommodative than her Congressional testimony in mid-July 2014. Although she did not move away from previous comments about continued slack in US employment data, she did mention that there were cyclical and structural reasons for this weakness. This was viewed as a nuanced change, since monetary policy is considered less effective against structural changes in the economy.

Current consensus expectations are that US interest rates are unlikely to increase before mid-2015, given concerns within the Fed that US economic recovery could be negatively impacted by a premature rate rise. The Fund believes that, in order to ensure sustainable economic growth, the Fed and other 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 attraction as a safe haven asset.

August 2014 saw gold long positions on the Commodity Exchange (COMEX) markets decrease to 706 tonnes (-6.9% month-on-month (mom)) and gold short positions increase to 284 tonnes (+15.0% mom). This resulted in net long positions dropping for a second consecutive month to 422 tonnes (-17.4% mom). UBS data showed that aggregate Gold ETF holdings decreased during the month to 1,845 tonnes (-0.5% mom). Chinese and Indian gold demand remained robust, with regional retail gold buying typically strongest in the second half of the calendar year.

Gold equities outperformed physical gold in August 2014, with the ratio between physical gold and the HUI gold equity index (also known as the NYSE Arca Gold BUGS Index) falling to 5.2 times. The completion of the second quarter of 2014 (2Q14) financial reporting season showed lower 'all-in sustaining costs', with analysts calculating an industry-wide figure of approximately US\$1,100/oz. While this indicates that most listed gold producers are making a clear operating profit, it also suggests limited funding for exploration or production expansion. From a purely cost perspective, a gold price of above US\$1,200/oz is essential to ensure overall industry production remains at current levels.

The Euromoney Global Mining Index weakened in August 2014 as investors remained concerned about industrial output and the threat of new supply coming onto global markets, particularly in bulk commodities. Global Purchasing Managers' Index (PMI) data shows that while composite PMI trends are improving, manufacturing PMI readings have actually deteriorated since the start of the year. Similarly, while US industrial production is positive, Chinese data is mixed and German data was negative in recent months. This is a concern given that China and Europe are generally more important sources of demand over a broad range of commodities. The Fund remains in an underweight position in base metals and bulk commodities.

West Texas Intermediate crude oil prices started August at US\$98.17/bbl, and declined throughout the month to finish lower at US\$95.96/bbl (-2.3% mom). Brent crude oil prices also closed lower at US\$103.19/bbl (-3.1% mom). Concern over an Iraqi civil war was reduced following aggressive US action to control Islamic State in Iraq and Syria (ISIS) rebels. However, the threat to Iraqi oil production remains elevated and an upward spike in crude oil prices cannot be discounted. 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 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 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 August 2014, the Volatility Factor (VF) for this fund is 28.7 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.