RHB Asset Management

FUND FACTSHEET – NOVEMBER 2014

All data expressed as at 31 October 2014 unless otherwise stated

3-year Fund Volatility 29.8 very high Lipper Analytics 15 OCTOBER 2014

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:

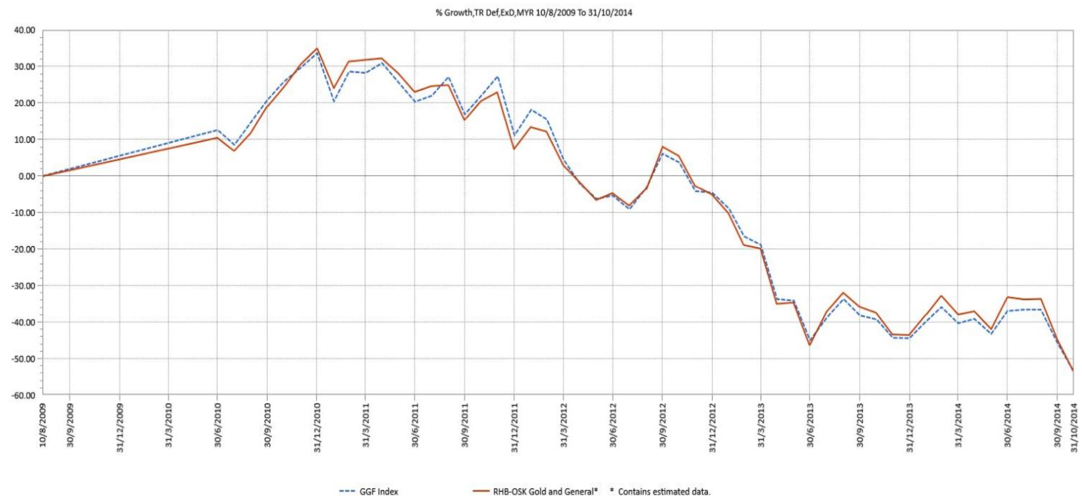
- wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals;
- wish to diversify their investment portfolio from traditional asset classes; and
- are willing to accept a higher risk in their investments 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	**-16.24**	**-30.02**	**-26.40**	**-17.74**
Benchmark	-14.93	-26.92	-23.92	-16.70

	1 Year	3 Years	5 Years	Since Launch
Fund	**-25.74**	**-61.52**	**-56.32**	**-53.61**
Benchmark	-23.74	-62.00	-55.73	-53.61

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*

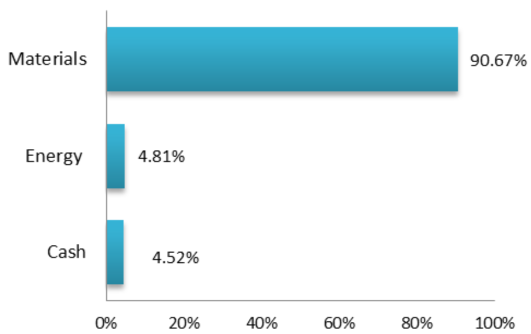
FUND DETAILS

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	RM0.1748
Fund Size (million)	RM126.05
Units In Circulation (million)	721.09
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

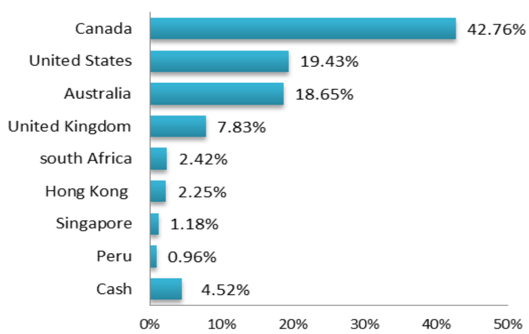
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

GOLDCORP INC	8.40
BARRICK GOLD CORPORATION	7.41
NEWMONT MINING CORP (NEW)	5.37
NEWCREST MINING	4.69
AURICO GOLD INC	4.16

**As percentage of NAV*

**Exposure in United Gold & General Fund - 97.85%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.2087	0.2655	0.6393
Low	0.1748	0.1748	0.1748

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.

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
RHB Asset Management

FUND FACTSHEET – NOVEMBER 2014

All data expressed as at 31 October 2014
unless otherwise stated

3-year Fund Volatility 29.8 very high
Lipper Analytics 15 OCTOBER 2014

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.

MANAGER'S COMMENTS

MARKET REVIEW

Physical gold started October 2014 at US$1,208/oz. After an initial dip to test resistance at the US$1,200/oz level, the gold price strengthened to an intra-month high of US$1,249/oz on 21 October 2014. However, gold again came under selling pressure in the following week and eventually closed the month at a low of US$1,173/oz. This closing price was below the broad US$1,200-1,400/oz range the gold price has traded in since May 2013 and means that the gold price now has to establish a new level of price support.

The main factor driving the gold price lower was the ongoing rally in the USDollar. The DXY index, which measures the USDollar against a basket of leading currencies, increased from 85.9 to 86.9 (+1.2%) during October 2014. This represented a fourth successive month of gains, with investors anticipating further gains going forward given current quantitative easing rhetoric and unconventional policy action from both the Bank of Japan and the European Central Bank (ECB). The gold price has been inversely correlated to the USDollar in recent years and this negative relationship appears to be dominating investors' attitude towards gold.

Disappointing economic outlook in Japan and Europe is one reason for USDollar strength, but the USDollar also benefited from earlier comments made by US Federal Reserve members that US interest rates could increase as early as the spring of 2015. However, the subsequent negative reaction by global financial markets to these comments saw other Federal Reserve members stating that US rates would not increase until the later part of 2015, at the earliest. Although the gold price continued to react to these contradictory statements, the truth is that any future US rate increases is data dependent, and that US economic data continues to be mixed. 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 future threat of high inflation should support gold's attraction as a safe haven asset.

While October 2014 saw COMEX gold net long positions increase to 316 tonnes (+60.0% mom), we note that this data excluded the last four trading days of the month during which the gold price fell sharply. Therefore, we expect the net long position to be near record lows in early November. 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 1,766 tonnes (-2.1% mom). However, information from the Shanghai Gold Exchange showed Chinese physical gold at near record levels. Indian retail gold demand was also strong, in accordance with typical seasonal buying behaviour.

Gold equities significantly underperformed physical gold in October 2014, with the ratio between physical gold and the HUI gold equity index rising to a record 7.5x. The downward move in the gold price below the US$1,200/oz level saw investors selling gold equities across the board. However, the 3Q14 reporting season showed the majority of gold companies continuing to reduce operating costs, with the capability of generating free cash flow even with a gold price as low as US$1,100/oz. The Fund added to existing gold positions in low-cost producers that appeared to be unfairly penalized by indiscriminate selling pressure on the gold sector.

The Euromoney Global Mining Index weakened in October 2014 as investor remained concerned about Chinese and European economic growth and about the threat of new commodity supply – particular in bulk commodities such as iron ore and coal. China and Europe are the leading demand sources for a broad range of commodities, and weakness in these two regions offsets any signs of strength in the US economy. The Fund remained in an underweight position in base metals and bulk commodities.

West Texas Intermediate crude oil prices started October at US$91.16/bbl, and declined throughout the month to finish lower at US$80.54/bbl (-11.6% mom). Brent crude oil prices declined at a similar rate to US$85.86/bbl (-9.9% mom). Increased production from Saudi Arabia combined with lower Saudi benchmark pricing to key markets was the main cause of lower pricing. This downward pricing pressure is expected to continue until the next OPEC meeting at the end of November 2014. The Fund hedges oil price risk by holding positions in E&P companies, and was negatively affected by falling prices.

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 and the ECB are signalling they will restart 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.

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