

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:

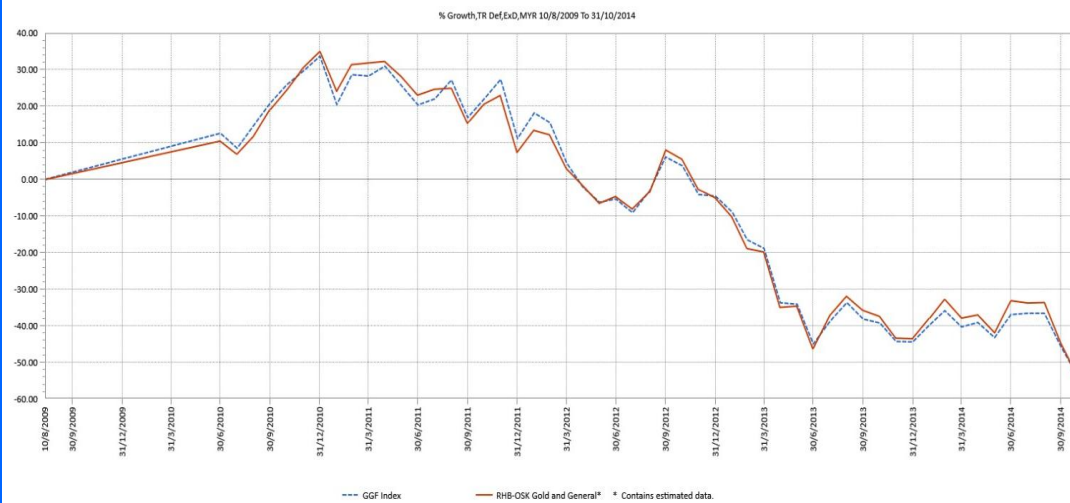
- wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals;
- wish to diversify their investment portfolio from traditional asset classes; and
- are willing to accept a higher risk in their investments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

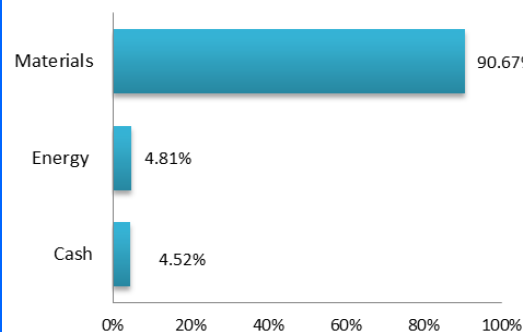
Calendar Year Performance (%)*

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

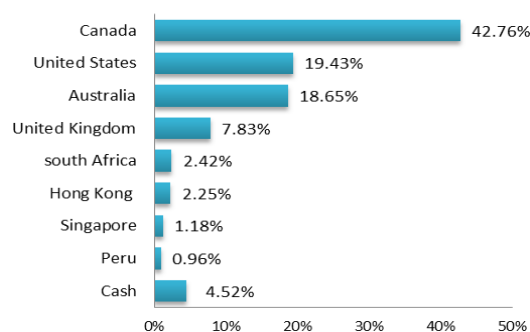
*Source: Lipper IM

FUND 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 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 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.

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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.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 October 2014, the Volatility Factor (VF) for this fund is 29.8 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.