RHB OSK
RHB Asset Management

FUND FACTSHEET – MAY 2014

All data expressed as at 30 April 2014
unless otherwise stated

3-year Fund Volatility 26.9 very high
Lipper Analytics 15 APRIL 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:

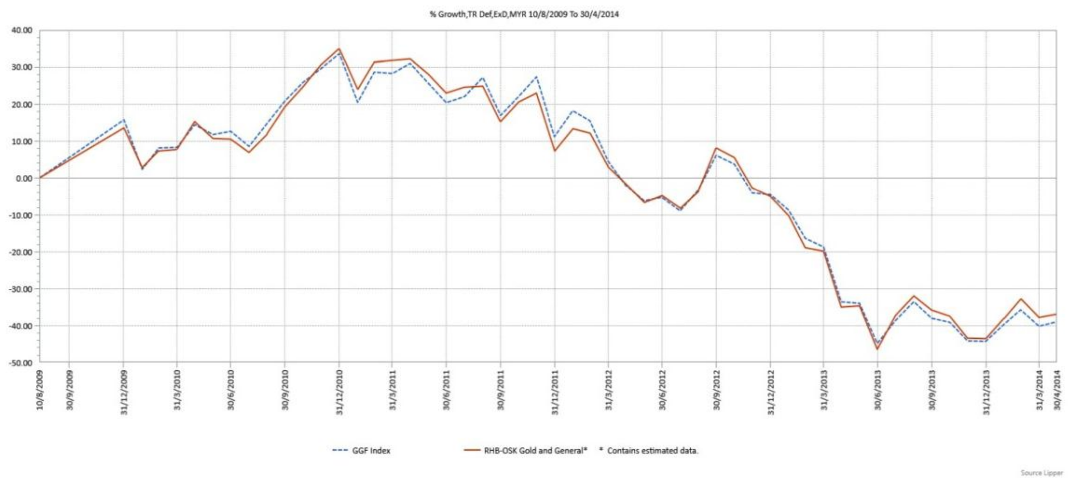
- wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals;
- wish to diversify their investment portfolio from traditional asset classes; and
- are willing to accept a higher risk in their investments 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	**1.41**	**1.67**	**0.89**	**11.76**
Benchmark	2.04	1.09	0.24	9.49

	1 Year	3 Years	Since Launch
Fund	**-2.94**	**-52.34**	**-36.97**
Benchmark	-8.12	-53.44	-39.02

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*

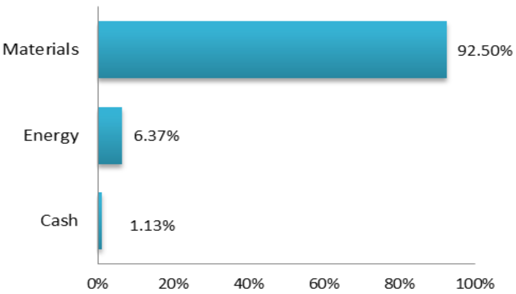
FUND DETAILS

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	RM0.2375
Fund Size (million)	RM189.78
Units In Circulation (million)	799.12
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

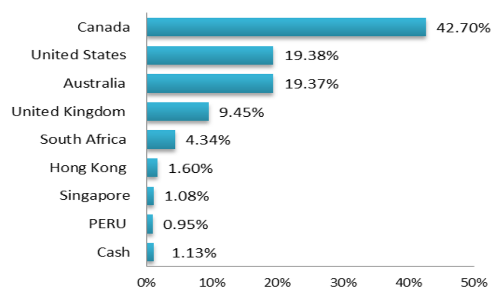
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

GOLDCORP INC	8.20
BARRICK GOLD CORPORATION	7.66
RANDGOLD RESOURCES LIMITED	5.90
AFRICA OIL CORPORATION	4.41
NEWMONT MINING CORP (NEW)	4.08

**As percentage of NAV*
**Exposure in United Gold & General Fund - 97.89%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.2410	0.2723	0.6393
Low	0.2309	0.1936	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 the month at US$1,284/oz and rallied to an intra-month high of US$1,328/oz on 14 April 2014. This was largely driven by geopolitical concerns, as pro-Russian demonstrators seized government buildings in eastern Ukraine and the Kiev regime threatened to use military force against them. However, large-scale military action failed to materialise, and the gold price drifted back below the US$1,300/oz level with the release of generally positive US economic data. The gold price finished the month at US$1,292/oz.

Geopolitical tensions relating to the Ukraine crisis remained elevated throughout April 2014. The eastern provinces of the Ukraine have strong historical links to Russia and are pushing for a new Ukrainian constitution that provides greater autonomy from the central government in Kiev. Any new constitution may also block NATO troops from being stationed in the country, which is a strategic objective for Russia. However, the current Kiev regime wants to maintain the current constitution and is pushing for greater integration with Western powers. Following US and EU sanctions against Russia over events in the Ukraine, the Russian government announced its intention to decrease USDollar-based economic transactions. Such measures could weaken the USDollar and are likely to be supportive for the gold price.

The Federl Open Market Committee (FOMC) made the fourth reduction to its asset purchase program on 30 April 2014, which now stands at US$45bn per month compared to US$85bn per month at the end of 2013. The FOMC made its reduction despite the US economy only posted 0.1% GDP growth in 1Q14. This suggests that the FOMC is committed to a path that will see the asset purchase program end in October 2014. However, Fed Chair Janet Yellen reiterated that US economic conditions warrant keeping the US target federal funds rate below normal levels "for some time". Financial markets are forecasting this means sub-par rates until the second half of 2015. Continued low real interest rates offset a major weakness for gold, which is that gold does not pay interest.

April 2014 saw gold long positions on the COMEX markets decrease to 646 tonnes (-4.9% mom) and gold short positions increase to 264 tonnes (+10.0% mom). This resulted in net long positions falling to 382 tonnes (-13.0% mom). Rebased UBS data showed aggregate Gold ETF holdings decreased during the month to 1,849 tonnes (-1.1% mom). Chinese retail demand was relatively soft in April. However, the World Gold Council published a bullish report on the Chinese gold market emphasizing strong long-term demand prospects based on cultural factors, a growing middle class and current low per capita consumption.

Gold equities outperformed physical gold in April 2014, with the ratio between physical gold and the HUI gold equity index decreasing to 5.7x, from the previous month's level of 5.9x. Early 1Q14 financial results from listed gold producers were generally in-line with expectations, with none of the write-offs and write-downs associated with previous reporting quarters. The Fund continues to invest in gold companies at the lower end of the industry cost curve, and has a slight overweight position in gold equities relative to benchmark.

The Euromoney Global Mining Index posted a good performance in April 2014. The US ISM manufacturing index came in at 54.9, up from 53.7 in March, supporting other data suggesting the US economy was picking up after a weather-affected first quarter. The official China manufacturing PMI for April came in at 50.4, up from 50.3 in March, with reasonable strength in the new order sub-indices. As a result, April 2014 saw most base metal prices move higher. In particular, nickel continued to strengthen following the Indonesian ban on exporting unprocessed ore. Bulk commodities remained under pressure, with iron ore prices moving towards the US$100/tonne level given increasing concerns of long-term oversupply. The Fund remains in an underweight position in base metals and bulk commodities.

West Texas Intermediate crude oil prices started April at US$101.58/bbl, rose on geopolitical concerns but then traded lower to close at US$101.28/bbl (-0.3% mom). Brent crude oil prices followed a similar pattern but closed slightly higher at US$108.07/bbl (+0.4% mom). US natural gas prices increase to US$4.79/mmscf level (+10.4% mom). While there was talk of exporting US natural gas to Europe, investors release that supportive export infrastructure will take over five years to build. The Fund continues to hedge oil price risk by holding positions in E&P companies and oil majors, but to a lesser degree than in prior months.

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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