FUND FACTSHEET – OCTOBER 2018

All data expressed as at 30 September 2018 unless otherwise stated

3-year Fund Volatility 31.5 very high Lipper Analytics 15 SEP 2018

RHB 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:

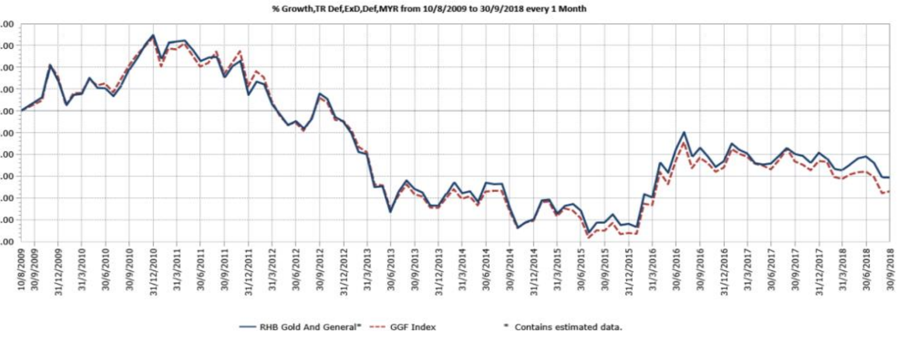
- wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals;
- wish to diversify their investment portfolio from traditional asset classes; and
- are willing to accept a higher risk in their investments 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	**-0.15**	**-12.32**	**-4.88**	**-14.39**
Benchmark	1.41	-12.45	-8.23	-17.98

	1 Year	3 Years	5 Years	Since Launch
Fund	**-13.80**	**41.75**	**8.03**	**-30.70**
Benchmark	-17.77	39.91	2.16	-36.73

Calendar Year Performance (%)*

	2017	2016	2015	2014	2013
Fund	**5.32**	**59.38**	**-4.01**	**-10.92**	**-40.59**
Benchmark	4.07	68.12	-11.34	-10.72	-41.64

Source: Lipper IM

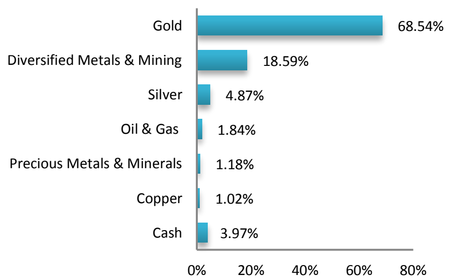
FUND DETAILS

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	RM0.2611
Fund Size (million)	RM178.11
Units In Circulation (million)	682.32
Financial Year End	30 June
MER (as at 30 June 2018)	0.55%
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
Distribution Policy	None

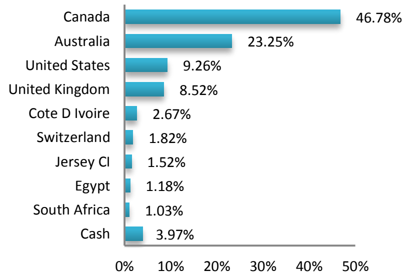
**All fees and charges payable to Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the government from time to time.*
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

NEWMONT MINING	6.59
TECK RESOURCES LTD	5.15
RIO TINTO PLC	4.54
OCEANAGOLD	4.00
GOLDCORP	3.92

**As percentage of NAV*

**Source: UOBAM, 30 September 2018. Exposure in United Gold & General Fund - 95.83%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.2691	0.3169	0.6393
Low	0.2513	0.2513	0.1622

Source: Lipper IM

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MANAGER'S COMMENTS

MARKET REVIEW

Physical gold started September 2018 at US$1,202/oz and spent the majority of the month trading sideways ahead of the Federal Open Market Committee (FOMC) statement on 26 September 2018. As expected, the FOMC raised policy rates to 2.25%, the third rate increase in 2018 and the eighth rate increase since the current interest tightening cycle started in December 2015. Widespread expectation of the US rate increase meant that the US Dollar Index (DXY) actually weakened into the announcement. The gold price finished the month slightly lower at US$1,193/oz.

The FOMC statement was generally bullish on US growth prospects. The "dot plot" of the views of individual FOMC members outlined a further rate increase in 2018 and three potential increases in 2019. The FOMC statement also removed "accommodative" as a description of its policy stance, suggesting that monetary policy had now moved to a neutral positioning. Some financial commentators noted this could allow the Federal Reserve ("Fed") to pause on future rate increases, since monetary policy was now neither accommodative nor restrictive.

As previously noted, the outlook for gold-related assets depends less on headline policy rates than on real rates (policy rates adjusted for inflation). Real US interest rates have not increased sharply, and could remain subdued if a buoyant US economy and stronger dollar results in higher import prices and a pick-up in inflation. In addition, any sign that the Fed has over-tightened and will stop raising interest rates will be bullish for gold.

The Target Fund believes gold-related assets are now attractively valued with the gold price at the lower end of its multi-year trading range. September 2018 saw COMEX gold positionimg remain in extremely oversold territory, as net long positioning fell to 725 tonnes (-4.0% mom) and net short positioning increased to 790 tonnes (+3.9% mom). This resulted in an overall net positioning of -65 tonnes, but with commercial participants (companies involved in the production, processing and selling of gold) now net long in the futures market for the first time in seventeen years. Historically, such positioning has been the precursor of a strong rally in the gold price.

Bloomberg data showed total aggregate Gold ETF holdings decreased slightly to 2,125 tonnes (-0.7% mom). IMF data on central bank purchases showed that the Russian Central Bank added another 30 tonnes in July 2018. This increases Russia's official gold reserves to 2,000 tonnes and means Russia has added 700 tonnes of gold to its reserves since June 2015. The official gold holdings of the People's Bank of China (PBoC) remained unchanged at 1,842 tonnes. The PBoC last announced an increase in its gold reserves in October 2016 and there are suspicions China may be acquiring gold without reporting these purchases to the IMF.

Gold equities outperformed physical gold in September 2018, with sentiment helped by strong attendances at the two main North American gold conferences - the Denver Gold Forum and the Beaver Creek Precious Metal Summit. The sector also attracted generalist interest following the announced merger of Barrick Gold and Randgold Resources that will create the world's largest gold company (subject to regulatory and shareholder approval). The Target Fund is overweight gold equities relative to benchmark, with a preference for companies operating in safe political jurisdictions such as Australia and Canada.

The EMIX Global Mining Index increased in September 2018, recovering from the prior month's decline. Concerns over global trade, Chinese economic growth and a stronger US Dollar were offset by progress made on the NAFTA renegotiation (now referred to as the United States, Mexico and Canada Agreement, USMCA) and rumours that the Chinese government would announce aggressive policies to stimulate its economy. The Target Fund holds an underweight position relative to benchmark, and remains invested in low-cost producers with strong balance sheets.

West Texas Intermediate crude oil price started September 2018 at US$69.80/bbl and closed the month higher at US$73.25/bbl (+4.9% mom). The outlook remained split between the effects of steadily tightening US sanctions on Iran and the potential negative demand impact of a US-China trade war. Overall, crude prices increased following a Bloomberg report that Saudi Arabia will allow crude prices to rise above US$80/barrel as the US increases sanction pressure on Iran.

MARKET OUTLOOK AND STRATEGY

Financial markets expect further monetary tightening from the US Federal Reserve. However, US monetary policy contrasts with the Bank of Japan and the ECB, both of which continue with easy monetary policies. This divergence may cause volatility in global currency markets and has uncertain implications for global inflation. Unconventional monetary policy could result in higher inflation, which would be positive for gold and potentially positive for general commodity prices. Conversely, a tariff-related downturn in economic growth could result in deflation and renewed risks to the global banking system. The Target 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 growing volume output and low production costs. The Target Fund's preference for gold is based on the Target Fund Manager's belief that gold-related assets can perform well in both inflationary and deflationary environments.

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