FUND FACTSHEET – DECEMBER 2018

All data expressed as at 30 November 2018 unless otherwise stated

3-year Fund Volatility 31.3 very high Lipper Analytics 15 NOV 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:

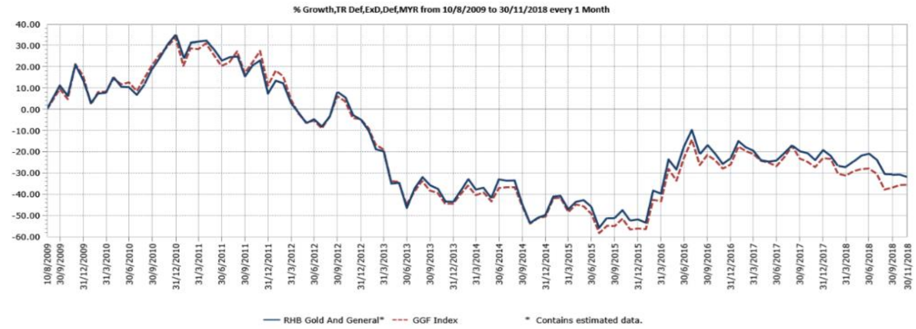
- wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals;
- wish to diversify their investment portfolio from traditional asset classes; and
- are willing to accept a higher risk in their investments 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	**-1.61**	**-1.57**	**-12.60**	**-15.61**
Benchmark	0.15	3.56	-10.25	-16.24

	1 Year	3 Years	5 Years	Since Launch
Fund	**-10.41**	**43.32**	**20.85**	**-31.69**
Benchmark	-11.42	48.14	15.81	-35.39

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

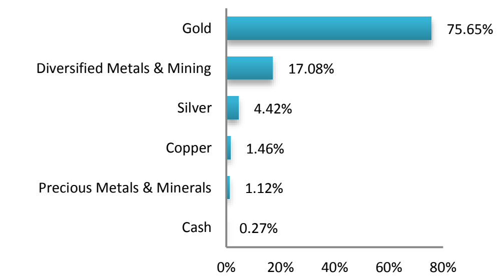
Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	21 July 2009
Unit NAV	RM0.2574
Fund Size (million)	RM172.48
Units In Circulation (million)	670.17
Financial Year End	30 June
MER (as at 30 June 2018)	0.55%
Min. Initial 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.*

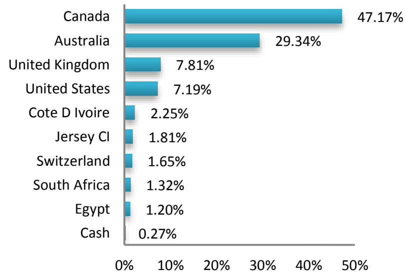
For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

NEWMONT MINING CORP	6.44
EVOLUTION MINING LTD	4.68
BARRICK GOLD CORP	4.47
B2GOLD CORP	4.28
TECK RESOURCES LTD	4.25

**As percentage of NAV*

**Source: UOBAM, 30 November 2018. Exposure in United Gold & General Fund - 97.08%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.2710	0.3165	0.6393
Low	0.2556	0.2513	0.1622

Source: Lipper IM

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3-year Fund Volatility 31.3 very high Lipper Analytics 15 NOV 2018

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MANAGER'S COMMENTS

MARKET REVIEW

Physical gold started November 2018 at US$1,215/oz and declined to an intra-month low of US$1,200/oz on 12 November 2018 after conciliatory remarks by President Xi outlined possible cuts in Chinese import tariffs and a path towards reduced US-China tensions. However, the gold price then rebounded on more negative trade comments and the likely impact of the US mid-term elections, where the Republicans lost control of the House of Representatives. The gold price price eventually finished the month with a small gain, at US$1,223/oz.

The change in the House majority to the Democrats is potentially negative for the USDollar since it future political stalemate, a lack of any significant legislation and the likely escalation of criminal investigations into President Trump. Although impeachment is highly unlikely given Republican control of the Senate, ongoing Press commentary risks unsettling financial markets. Facing gridlock over domestic issues, Trump may increasingly turn his attention to foreign policy as a way of maintaining public support. However, any escalation in trade disputes will only result in increased economic uncertainty and a potential move into “safe haven” assets.

Gold benefited from comments made by Fed Chair Powell on 28 November 2018, when he stated that US benchmark policy rates were “just below” their neutral level, suggesting the central bank was close to the point where it would stop raising rates. This contrasted markedly with Powell’s comments in October 2018 when he said policy rates were “a long way” from neutral. The flattening of the US yield curve also suggests less aggressive rate increases. This lowers the risk of higher US real rates that would have negative implications for the gold price.

Although COMEX gold positioning has moved back into a net long position, overall market positioning remains in oversold territory relative to data over the past twenty years. We note that oversold positioning in gold futures market has previously been the precursor of a strong rally in the gold price. Bloomberg data showed total aggregate Gold ETF holdings increased to 2,190 tonnes (+2.6% mom) and now show a small positive increase since the beginning of 2018.

IMF data showed the Russian Central Bank added 28 tonnes in October 2018, increasing its official gold reserves to 2,065 tonnes. Russia is on-track to buy over 270 tonnes of gold in 2018, well above the 227 tonnes it purchased in 2017. Although Chinese official gold reserves have remained unchanged this year, physical gold volumes on the Shanghai Gold Exchange now exceed 2,000 tonnes YTD, with some commentators stating China now accounts for almost 50% of world demand.

Gold equities outperformed physical gold in November 2018, helped by the continuing trend of generally good quarterly results by listed gold companies. That said, individual stocks remain vulnerable to jurisdiction risk. Although the Target Fund is predominantly invested in Australian and Canadian producers, its performance suffered because of holdings in companies operating in West Africa, particularly Burkina Faso. Although there has been no disruption to actual production, security concerns have seen a de-rating of valuations for companies mining in this area. The Target Fund remained overweight in gold equities relative to benchmark.

The EMIX Global Mining Index remained under selling pressure in November 2018 due to tariff-related news and related negative implications on global growth. Ahead of the US-China meeting at the G20 summit in Argentina, President Trump stated it was “highly unlikely” that he would agree to Chinese requests that the US hold-off on planned increase in various import tariffs from 10.0% to 25.0%, due to take effect on 1 January, 2019. This placed continuing downward pressure on commodity prices and mining equities, even those producers with strong free cash-flow yields. 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 November 2018 at US$65.31/bbl and fell sharply to close the month at US$50.93/bbl (-22.0% mom). This followed recent reports from the Energy Information Administration (EIA) of record high US production and continuing inventory builds. Given the uncertain demand outlook, traders unwound speculative long positions and reinforced downward pressure on crude oil prices.

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 less aggressive monetary policies. This divergence may cause volatility in global currency markets, already facing uncertainty stemming from trade disputes. 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 would 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 their belief that gold-related assets can perform well in both inflationary and deflationary environments.

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