

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:

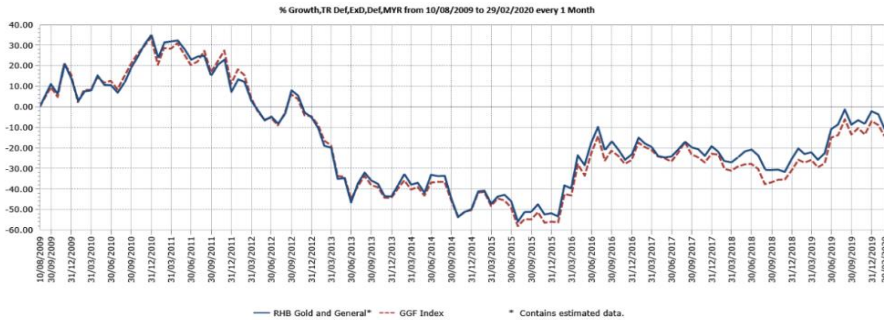
- wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals;
- wish to diversify their investment portfolio from traditional asset classes; and
- are willing to accept a higher risk in their investments 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	-7.55	-2.87	-9.74	-8.95
Benchmark	-6.03	-1.09	-8.81	-8.01

	1 Year	3 Years	5 Years	Since Launch
Fund	15.60	8.40	50.43	-10.93
Benchmark	17.48	6.33	46.15	-14.41

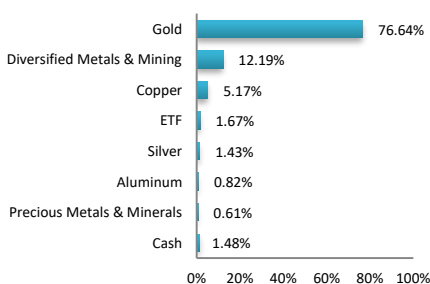
Calendar Year Performance (%)*

	2019	2018	2017	2016	2015
Fund	31.31	-7.97	5.32	59.38	-4.01
Benchmark	34.74	-10.48	4.07	68.12	-11.34

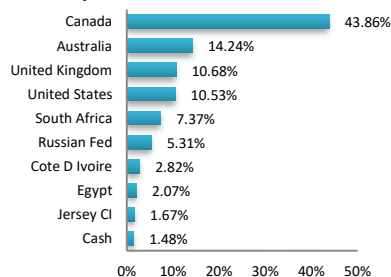
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

NEWMONT CORP	9.70
BHP GROUP PLC	8.35
AGNICO EAGLE MINES LTD	8.05
BARRICK GOLD CORP	7.21
KIRKLAND LAKE GOLD LTD	5.79

*As percentage of NAV

*Source: UOBAM, 29 February 2020. Exposure in United Gold & General Fund - 99.20%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.3906	0.3906	0.6393
Low	0.3356	0.2736	0.1622

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	RM0.3356
Fund Size (million)	RM167.69
Units In Circulation (million)	499.74
Financial Year End	30 June
MER (as at 30 June 2019)	0.42%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	70% FTSE Gold Mines Index (RM) + 30% Euromoney Global Mining Index (formerly known as 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*

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.

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MANAGER'S COMMENTS

MARKET BACKGROUND

Equities and many commodity markets sold off in February as concern mounted over the outbreak of the coronavirus (COVID-19) in China and its subsequent spread.

Gold was volatile, with prices spiking above US\$1,650 per troy ounce (oz) at one point as investors sought perceived havens. But the precious metal finished February at US\$1,586/oz, much where it started, as safe-haven buying was enough to offset a stronger US dollar, which typically weighs on gold. Economic growth concerns related to the coronavirus continued to drive a risk-off mentality.

Industrial metals were mixed. Copper, the traditional bellwether of economic activity, gained 1.2% over February. It had already sold off sharply before the month began, recovering a little partly on hopes for Chinese stimulus. Iron ore (-8.3%), zinc (-8.1%) and nickel (-4.6%) all declined.

MARKET OUTLOOK AND STRATEGY

The outlook for the strategy, and commodity markets more broadly, will depend on the impacts on the global economy of the coronavirus (COVID-19). There is a scenario in which the containment in China proves effective and the Target Fund Manager sees a China-led demand recovery; the Target Fund Manager would expect this to be most immediately beneficial for metals & mining, especially base metals & bulks.

However, at this stage — with the ultimate extent and impact of the virus as yet unclear, governments still in the process of formulating their responses to the pandemic, and central banks just beginning fiscal and monetary stimulus to support markets and economies — the range of potential outcomes remains wide.

The outlook for gold will largely be a function of risk, volatility and interest rate expectations. If concerns begin to ease, gold prices could suffer in the very short-term. In the medium-term, the fact that central banks are recommitting to supporting the world economy makes gold look increasingly attractive and an important diversifier. While physical gold has outperformed gold equities over the last month, the Target Fund Manager still believe that gold stocks can continue to outperform over the longer term. Gold companies have much stronger balance sheets than historically and are less hedged. The Target Fund Manager remains focused on companies that can capture the higher margins driven by the gold price and increase returns to shareholders.

DISCLAIMER:

Based on the fund's portfolio returns as at 11 February 2020, the Volatility Factor (VF) for this fund is 17.7 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are more than 11.1 (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 31 December 2019 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2020.

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 6 October 2017 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, small capitalisation companies risk, single sector risk, commodities risk, broker risk, counterparty risk, equity risk and investment management risk. 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.

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