

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:

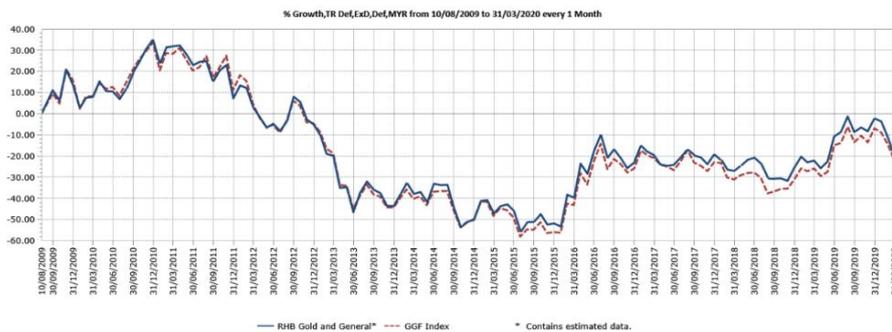
- wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals;
- wish to diversify their investment portfolio from traditional asset classes; and
- are willing to accept a higher risk in their investments 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 | -10.10 | -18.15 | -12.35 | -18.15 |
| Benchmark | -8.90 | -16.19 | -9.93 | -16.19 |

| | 1 Year | 3 Years | 5 Years | Since Launch |
|-----------|--------|---------|---------|--------------|
| Fund | 2.86 | -0.49 | 51.46 | -19.93 |
| Benchmark | 5.14 | -1.37 | 50.58 | -22.03 |

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 |

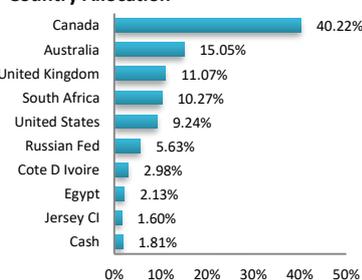
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

| | |
|------------------------|------|
| NEWMONT CORP | 9.24 |
| AGNICO EAGLE MINES LTD | 8.59 |
| BARRICK GOLD CORP | 7.82 |
| BHP GROUP PLC | 7.76 |
| KIRKLAND LAKE GOLD LTD | 7.01 |

*As percentage of NAV

*Source: UOBAM, 31 March 2020. Exposure in United Gold & General Fund - 97.67%

FUND STATISTICS

Historical NAV (RM)

| | 1 Month | 12 Months | Since Launch |
|------|---------|-----------|--------------|
| High | 0.3616 | 0.3906 | 0.6393 |
| Low | 0.2728 | 0.2728 | 0.1622 |

Source: Lipper IM

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MANAGER'S COMMENTS

MARKET BACKGROUND

Having risen from the start of the year as investors became more aware of the threat to the economy of the coronavirus outbreak in China, gold prices became extremely volatile in March. The precious metal fell 12.5% in just 10 days from 9 March when concerns erupted over the spread of the virus, as investors seeking to use the large and liquid gold market as a source of funding shed some of their gold holdings.

A rapid response by many central banks to provide liquidity and lower interest rates brought investors back into the gold market, and prices soon recovered as gold resumed its role as a safe-haven asset. Gold equities also sold off sharply mid-month, but outperformed the broader market.

The prices of base & bulk mining equities fell, with worries over metals demand growing as the virus spread. The shares of base & bulk miners recovered somewhat toward quarter end, ahead of the broader market, supported by improving data out of China, lower fuel costs and a stronger US dollar. But concern persisted over operational disruptions due to the pandemic and collapsing Western world demand.

MARKET OUTLOOK AND STRATEGY

In the gold sector, the Target Fund Manager remains focused on large and medium cap companies with strong balance sheets and, in most cases, more than one operation so the risk of total closure is minimalised. Valuations are looking very interesting for a number of companies, as share price falls appear to us to have got ahead of fundamentals. While the short term is very uncertain, the Target Fund Manager sees long-term value in a number of companies even if the downturn lasts into 2021.

In base metals & bulks, the Target Fund Manager is encouraged by the increase in activity in China in recent weeks, which has supported prices for bulks, such as iron ore and coal, and are comforted by the fact that balance sheets for resource companies are generally robust and revenues remain reasonably good. Operational disruptions due to the virus and government restrictions have occurred, but most appear temporary and have supported commodity prices to some extent. The Target Fund Manager continues to focus the underlying portfolio on medium to larger companies where they see free cashflows remaining robust, helped in many cases by the stronger US dollar and lower energy costs.

While the outlook remains uncertain in the short term, the Target Fund Manager is confident the underlying portfolio is well positioned to weather even a prolonged downturn and that their underlying portfolio companies will recover to more reasonable valuations once the recovery is more apparent.

DISCLAIMER:

Based on the fund's portfolio returns as at 10 March 2020, the Volatility Factor (VF) for this fund is 18.2 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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