

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:

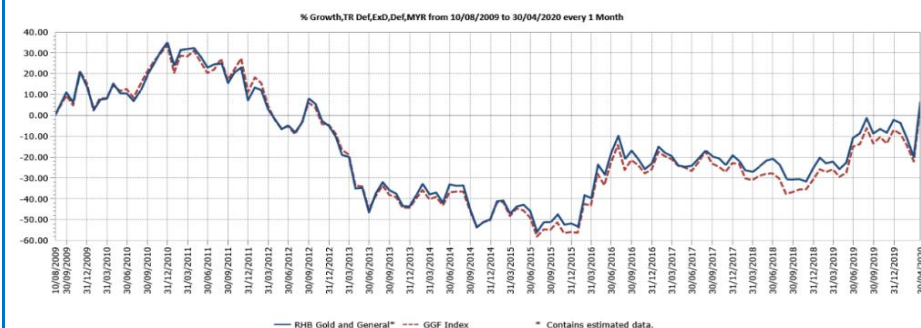
- wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals;
- wish to diversify their investment portfolio from traditional asset classes; and
- are willing to accept a higher risk in their investments 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	33.05	10.58	13.94	8.90
Benchmark	33.50	14.29	16.16	11.88

	1 Year	3 Years	5 Years	Since Launch
Fund	43.46	40.15	88.98	6.53
Benchmark	47.50	37.20	87.87	4.10

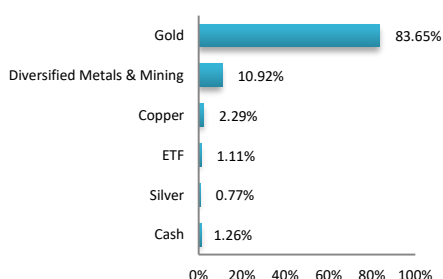
Calendar Year Performance (%)*

	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

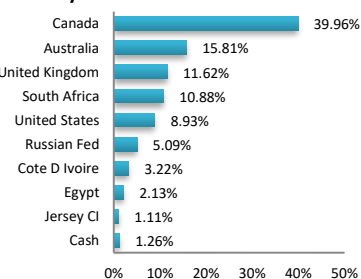
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

AGNICO EAGLE MINES LTD	9.39
NEWMONT CORP	8.93
BARRICK GOLD CORP	8.13
KIRKLAND LAKE GOLD LTD	8.08
ANGLOGOLD ASHANTI LTD	6.48

*As percentage of NAV

*Source: UOBAM, 30 April 2020. Exposure in United Gold & General Fund - 97.00%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4193	0.4193	0.6393
Low	0.3017	0.2728	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	RM0.4014
Fund Size (million)	RM184.81
Units In Circulation (million)	460.42
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

Commodity prices rose in April after the previous month's sharp sell-off on concern over the coronavirus.

The gold price finished the month up 6.9% at US\$1,687 per troy ounce (oz). Strong buying, particularly from exchange-traded funds (ETFs), drove prices to an intra-month high of US\$1,747/oz. After the selling in late February and early March, investors moved back into gold as a safe haven on concerns over economic growth and due to the ongoing devaluation of paper currencies. Quantitative easing (QE) by many governments is pushing balance sheets to record levels and there is an increased risk of rising inflation as central banks try to reduce real rates. Total ETF holdings of gold rose every day except one in April, increasing overall by 5.13 million oz (moz) to reach a new record of 95.7moz, or US\$161.5 billion. Gold equities recorded their strongest month since September 1998 (in the aftermath of the Russian financial crisis). They are now up in line with gold prices year-to-date and well ahead over five years.

Industrial metals recovered somewhat as fears over the global economic outlook moderated, with prices for copper, zinc, nickel and iron ore all ending April higher.

MARKET OUTLOOK AND STRATEGY

While the Target Fund Manager is seeing new lows in COVID-19 deaths across Europe, the economic implications of the pandemic remain uncertain. The Target Fund Manager is confident the underlying portfolio is well positioned to weather even a prolonged downturn and that underlying portfolio companies will recover to more reasonable valuations once the recovery is more apparent.

Economic activity is returning in China, providing support for metals prices in the short term. Miners' revenues remain reasonably good, but in any case the Target Fund Manager is comforted by the fact that balance sheets are generally robust. Operational disruptions due to the virus and government restrictions have occurred, but many miners now appear to be bringing back at least some capacity. However, the Target Fund Manager continues to focus the strategy on medium to larger companies, where the Target Fund Manager sees free cashflows remaining robust, helped in many cases by the stronger US dollar and lower energy costs.

Among gold businesses, the Target Fund Manager remains focused on large and medium cap companies with strong balance sheets and, in most cases, diversified revenues to minimise single country risk. While the short term remains uncertain, the Target Fund Manager sees long-term value in a number of companies, even if additional disruptions occur as the global economy attempts to return to (a new) normal.

DISCLAIMER:

Based on the fund's portfolio returns as at 10 April 2020, the Volatility Factor (VF) for this fund is 19.1 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. This update does not amount to indicate that the SC has recommended or endorsed the Fund. 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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