

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:

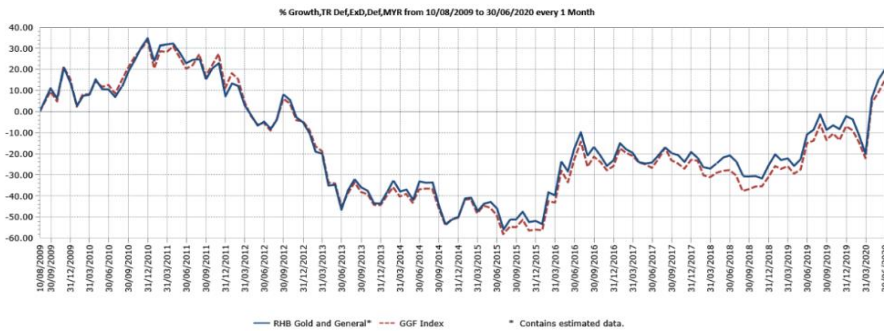
- wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals;
- wish to diversify their investment portfolio from traditional asset classes; and
- are willing to accept a higher risk in their investments 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	4.10	49.69	22.52	22.52
Benchmark	5.36	47.40	23.53	23.53

	1 Year	3 Years	5 Years	Since Launch
Fund	34.40	58.07	121.59	19.85
Benchmark	35.11	56.70	125.34	14.93

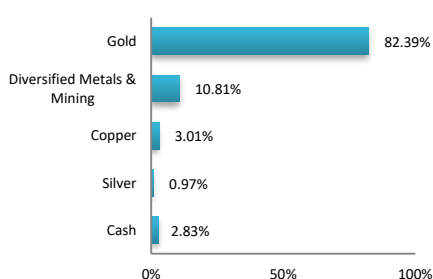
Calendar Year Performance (%)*

	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

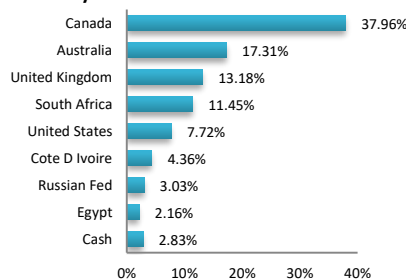
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

AGNICO EAGLE MINES LTD	8.28
NEWMONT CORP	7.72
KIRKLAND LAKE GOLD LTD	7.04
BHP GROUP PLC	6.89
ANGLOGOLD ASHANTI LTD	6.55

*As percentage of NAV

*Source: UOBAM, 30 June 2020. Exposure in United Gold & General Fund - 97.59%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4516	0.4584	0.6393
Low	0.4081	0.2728	0.1622

Source: Lipper IM

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MANAGER'S COMMENTS

MARKET BACKGROUND

Gold rose 2.9% in June, ending the month at approximately US\$1,781 per troy ounce (oz), its highest level in almost a decade. The price of the precious metal was supported by further strong buying from exchange-traded funds (ETFs). Silver was approximately flat, with the metal pausing after a strong performance in May.

Gold's continued gains came even as global equity markets climbed higher, continuing their partial recovery from the COVID-linked sell-off that reached its nadir in late March. Demand for gold continues to be fuelled by investors' search for perceived havens amid a very uncertain economic backdrop – particularly with the coronavirus far from contained worldwide – and with very low yields significantly diminishing the relative appeal of income-bearing bonds. Asset flows into gold ETFs were positive for the seventh straight month in June, with 104 tonnes of gold added and global ETF holdings reaching a new record high of 3,621 tonnes.

Gold equities, as represented by the NYSE Arca Gold Miners Index, outperformed physical gold, gaining approximately 6.3% in June. That brought the benchmark's gain in the second quarter overall to more than 55%, and in the first half of this year to almost 25%. For comparison, physical gold gained 17.4% in first half of the year.

MARKET OUTLOOK AND STRATEGY

The Target Fund Manager continues to think gold prices are well supported and more likely to break to the upside. The COVID crisis has increased economic uncertainty and led central banks to embark on monetary easing, the like of which has not been seen before. Printing currency is very easy but increasing the supply of gold is not. Gold's role as a store of value remains as important as ever.

The Target Fund Manager also maintain their view that gold equities have significant potential, even after their gains so far this year. Gold companies are in their best state for over 20 years. Balance sheets are strong, management teams have improved, their focus is on cashflow and returns rather than volume, hedging is less than 10% of production so exposure to spot prices is good, technology is reducing costs, and exploration spend has been low so not too many good projects are in development.

Among gold businesses, the Target Fund Manager maintains their preference for large and medium cap companies with strong balance sheets and diversified asset bases. Supported by the strong gold prices and more conservative management teams, the Target Fund Manager expects growing returns to shareholders

DISCLAIMER:

Based on the fund's portfolio returns as at 10 June 2020, the Volatility Factor (VF) for this fund is 26.9 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are more than 15.2 (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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