



**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:

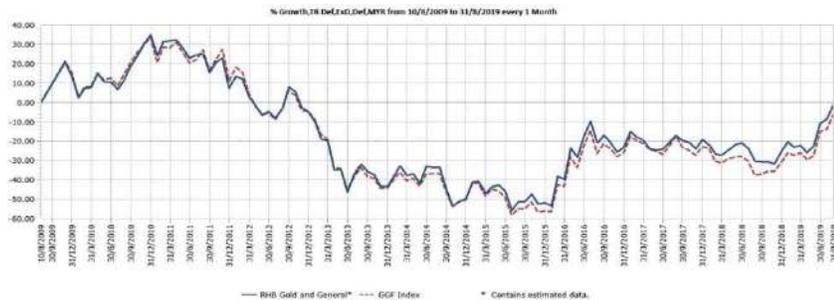
- wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals;
- wish to diversify their investment portfolio from traditional asset classes; and
- are willing to accept a higher risk in their investments 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	7.96	27.50	28.07	32.45
Benchmark	8.85	29.36	28.83	35.92

	1 Year	3 Years	5 Years	Since Launch
Fund	42.18	24.81	48.54	-1.32
Benchmark	50.43	27.00	47.87	-6.15

**Calendar Year Performance (%)\***

	2018	2017	2016	2015	2014
Fund	-7.97	5.32	59.38	-4.01	-10.92
Benchmark	-10.48	4.07	68.12	-11.34	-10.72

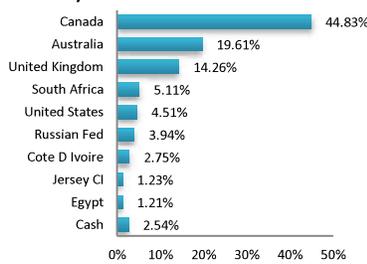
Source: Lipper IM

**FUND PORTFOLIO ANALYSIS**

**Sector Allocation\***



**Country Allocation\***



**Top Holdings (%)\***

BARRICK GOLD CORP	9.54
AGNICO EAGLE MINES LTD	9.44
NEWCREST MINING LTD	9.10
BHP GROUP PLC	7.43
ANGLOGOLD ASHANTI LTD	5.11

\*As percentage of NAV

\*Source: UOBAM, 31 August 2019. Exposure in United Gold & General Fund - 96.88%

**FUND STATISTICS**

**Historical NAV (RM)**

	1 Month	12 Months	Since Launch
High	0.3754	0.3754	0.6393
Low	0.3444	0.2513	0.1622

Source: Lipper IM





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**MANAGER'S COMMENTS**

**MARKET BACKGROUND**

Gold continued to push higher in August, moving beyond US\$1,500 per ounce (oz) for the first time in over six years. The price of the precious metal started the month at US\$1,413/oz and rose to a high of US\$1,543/oz, before dropping back to US\$1,520/oz at month end. Gold was boosted by increasing safe-haven demand due to unresolved trade tensions, equity market volatility and concern over a slowing global economy. Gold prices have risen 19% year-to-date, outperforming the FTSE 100 (+7%) and the S&P 500 (+18%). Among base metals & bulks, nickel (+24%) surged after Indonesia announced plans to ban exports of nickel ore sooner and more comprehensively than expected. In contrast, iron ore (-25%) sold off sharply, primarily on forecasts for lower demand from Chinese steel mills.

**MARKET OUTLOOK AND STRATEGY**

The Federal Open Market Committee is expected to cut interest rates again in September, with inflation remaining stubbornly low (at 1.6% year on year in July, below the 2% target). The US Federal Reserve's beige book confirmed modest expansion in the US economy and, combined with a possible trade resolution, that has put gold under pressure recently. Any further indications of recovering growth or a trade agreement will see gold prices fall further. However, a slowdown in growth, particularly in the US, or a rate cut beyond the expected 0.25%, will be positive for gold prices. Overall, we believe the downside for gold is limited as global growth continues to slow and equity market volatility remains elevated.

Gold equities should continue to perform well, generating strong free cash flows at current prices. Given that, and the fact that balance sheets are robust after several years of restructuring, we expect increasing returns to shareholders.

Investor demand for gold increased in August, with exchange-traded fund (ETF) holdings rising to 78.9 million oz from 75.6 million oz a month earlier. Net speculative positions on the Comex rose to a long position of approximately 29.7 million oz at the end of August, from 25.4 million oz in July.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 10 August 2019, the Volatility Factor (VF) for this fund is 19.5 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are more than 11.2 (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 30 June 2019 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2019.

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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