

United Gold & General Fund
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 December 2019 (Un-audited)

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary			
Quoted unit trusts			
JERSEY CI			
WISDOMTREE PHYSICAL PLATINUM	24,521	3,002,280	1.70
Quoted equities			
AUSTRALIA			
EVOLUTION MINING LTD	1,135,928	4,080,075	2.31
NORTHERN STAR RESOURCES LTD	702,464	7,509,663	4.26
RESOLUTE MINING LTD	1,409,376	1,678,538	0.95
SARACEN MINERAL HOLDINGS LTD	2,341,486	7,325,771	4.15
WESTGOLD RESOURCES LTD	976,764	<u>2,114,262</u>	<u>1.20</u>
TOTAL AUSTRALIA		<u>22,708,309</u>	<u>12.87</u>
CANADA			
AGNICO EAGLE MINES LTD	196,238	16,274,869	9.22
ALACER GOLD CORP	185,413	1,326,607	0.75
B2GOLD CORP	1,492,289	8,062,016	4.57
BARRICK GOLD CORP	495,234	12,379,386	7.02
CENTERRA GOLD INC	171,778	1,840,013	1.04
DETOUR GOLD CORP	187,647	4,891,701	2.77
FRANCO-NEVADA CORP	56,502	7,856,212	4.45
KIRKLAND LAKE GOLD LTD	97,082	5,762,240	3.27
LUNDIN MINING CORP	437,829	3,523,054	2.00
OCEANAGOLD CORP	512,212	1,354,387	0.77
OSISKO MINING INC	325,377	1,366,454	0.77
PAN AMERICAN SILVER CORP	46,397	1,477,965	0.84
PRETIUM RESOURCES INC	301,986	4,524,886	2.56

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Quoted equities			
CANADA (continued)			
SSR MINING INC	253,950	6,576,787	3.73
TERANGA GOLD CORP	213,597	1,554,838	0.88
WHEATON PRECIOUS METALS CORP	202,412	<u>8,097,156</u>	<u>4.59</u>
TOTAL CANADA		<u>86,868,571</u>	<u>49.23</u>
COTE D'IVOIRE			
ENDEAVOUR MINING CORP	177,518	4,515,366	2.56
EGYPT			
CENTAMIN PLC	1,026,894	2,323,126	1.32
RUSSIA			
MMC NORILSK NICKEL PJSC	60,635	2,485,937	1.41
MMC NORILSK NICKEL PJSC ADR	1,388	57,018	0.03
POLYMETAL INTERNATIONAL PLC	262,345	<u>5,584,498</u>	<u>3.16</u>
TOTAL RUSSIA		<u>8,127,453</u>	<u>4.60</u>
SOUTH AFRICA			
ANGLOGOLD ASHANTI LTD	389,465	11,853,197	6.72
UNITED KINGDOM			
ANGLO AMERICAN PLC	209,690	8,116,726	4.60
BHP GROUP PLC	485,111	15,354,055	8.70

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Quoted equities			
UNITED KINGDOM (continued)			
SOLGOLD PLC	2,296,762	<u>818,256</u>	<u>0.46</u>
TOTAL UNITED KINGDOM		<u>24,289,037</u>	<u>13.76</u>
UNITED STATES			
ALCOA CORP	65,762	1,902,062	1.08
NEWMONT GOLDCORP CORP	142,298	<u>8,313,767</u>	<u>4.71</u>
TOTAL UNITED STATES		<u>10,215,829</u>	<u>5.79</u>
Total Equities		<u>170,900,888</u>	<u>96.85</u>
Portfolio of investments		173,903,168	98.55
Other net assets/(liabilities)		<u>2,562,358</u>	<u>1.45</u>
Net assets attributable to unitholders		<u>176,465,526</u>	<u>100.00</u>