

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

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**STATEMENT OF PORTFOLIO**

As at 31 December 2020 (Un-audited)

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Geography - Primary</b>			
<b>Quoted equities</b>			
<b>AUSTRALIA</b>			
CHAMPION IRON LTD	535,068	2,558,921	1.22
EVOLUTION MINING LTD	537,975	2,737,787	1.31
GLENCORE PLC	958,116	4,033,136	1.93
IGO LTD	675,975	4,398,334	2.10
NEWCREST MINING LTD	323,090	8,494,608	4.06
NORTHERN STAR RESOURCES LTD	579,900	7,505,017	3.59
OZ MINERALS LTD	222,746	4,288,929	2.05
PERSEUS MINING LTD	3,253,160	4,313,062	2.06
RESOLUTE MINING LTD	2,616,610	2,121,500	1.01
SARACEN MINERAL HOLDINGS LTD	1,399,509	6,779,634	3.24
ST BARBARA LTD	1,482,564	3,568,308	1.71
WESTGOLD RESOURCES LTD	860,520	2,316,871	1.11
<b>TOTAL AUSTRALIA</b>		<b>53,116,107</b>	<b>25.39</b>
<b>CANADA</b>			
AGNICO EAGLE MINES LTD	180,310	16,758,162	8.01
B2GOLD CORP	930,000	6,878,908	3.29
BARRICK GOLD CORP	278,297	8,378,740	4.00
IAMGOLD CORP	546,451	2,650,536	1.27
KIRKLAND LAKE GOLD LTD	249,446	13,611,605	6.50
OCEANAGOLD CORP	1,584,789	4,044,395	1.93
PAN AMERICAN SILVER CORP	45,682	2,083,563	1.00
PRETIUM RESOURCES INC	203,017	3,072,803	1.47
SSR MINING INC (SSRM CN)	690	18,296	0.01
SSR MINING INC (SSRM US)	395,628	10,515,152	5.03

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<b>CANADA (continued)</b>			
TERANGA GOLD CORP	262,173	<u>3,715,230</u>	<u>1.77</u>
<b>TOTAL CANADA</b>		<u><b>71,727,390</b></u>	<u><b>34.28</b></u>
<b>COTE D'IVOIRE</b>			
ENDEAVOUR MINING CORP	259,382	7,970,250	3.81
<b>EGYPT</b>			
CENTAMIN PLC	1,561,384	3,489,380	1.67
<b>LUXEMBOURG</b>			
ARCELORMITTAL SA	116,072	3,543,787	1.69
<b>RUSSIA</b>			
POLYMETAL INTERNATIONAL PLC	193,571	5,890,880	2.81
SEVERSTAL PJSC - GDR REG S	96,082	<u>2,231,158</u>	<u>1.07</u>
<b>TOTAL RUSSIA</b>		<u><b>8,122,038</b></u>	<u><b>3.88</b></u>
<b>SOUTH AFRICA</b>			
ANGLOGOLD ASHANTI LTD	235,577	7,260,231	3.47
GOLD FIELDS LTD	580,660	<u>7,187,490</u>	<u>3.44</u>
<b>TOTAL SOUTH AFRICA</b>		<u><b>14,447,721</b></u>	<u><b>6.91</b></u>

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<b>UNITED KINGDOM</b>			
ANGLO AMERICAN PLC	196,875	8,623,462	4.12
BHP GROUP PLC	476,225	16,561,963	7.92
SOLGOLD PLC	3,199,429	<u>1,872,778</u>	<u>0.89</u>
<b>TOTAL UNITED KINGDOM</b>		<u><b>27,058,203</b></u>	<u><b>12.93</b></u>
<b>UNITED STATES</b>			
NEWMONT CORP	228,202	<u>18,063,014</u>	<u>8.63</u>
<b>Total Equities</b>		<u><b>207,537,890</b></u>	<u><b>99.19</b></u>
<b>Portfolio of investments</b>		<u><b>207,537,890</b></u>	<u><b>99.19</b></u>
<b>Other net assets/(liabilities)</b>		<u><b>1,689,829</b></u>	<u><b>0.81</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>209,227,719</b></u>	<u><b>100.00</b></u>