

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:

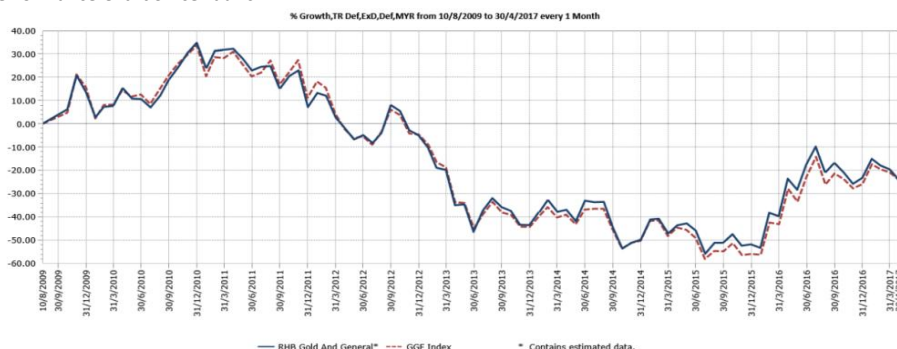
- wish to participate in the potential benefits derived from investment in companies involved in the mining and exploration of precious metals, energy or base metals;
- wish to diversify their investment portfolio from traditional asset classes; and
- are willing to accept a higher risk in their investments 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	-5.54	-10.56	-3.86	-1.10
Benchmark	-4.03	-8.14	-0.36	2.36

	1 Year	3 Years	5 Years	Since Launch
Fund	-0.52	20.59	-22.65	-23.99
Benchmark	5.33	24.41	-22.52	-24.13

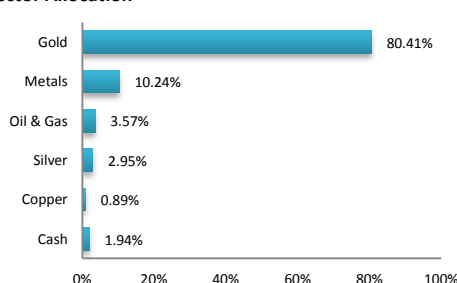
Calendar Year Performance (%)*

	2016	2015	2014	2013	2012
Fund	59.38	-4.01	-10.92	-40.59	-11.50
Benchmark	68.12	-11.34	-10.72	-41.64	-14.15

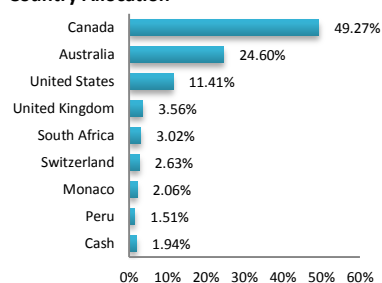
Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

NEWMONT MINING CORP	9.37
BARRICK GOLD CORP	7.55
GOLDCORP INC	6.98
EVOLUTION MINING LTD	4.91
AGNICO EAGLE MINES LTD	3.59

*As percentage of NAV

*Source: UOBAM, 30 April 2017. Exposure in United Gold & General Fund - 96.89%

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	RM0.2864
Fund Size (million)	RM180.88
Units In Circulation (million)	631.72
Financial Year End	30 June
MER (as at 30 June 2016)	0.52%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	70% FTSE Gold Mines Index (RM) + 30% 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
Redemption Period	Within 10 days after receipt the request to repurchase
Distribution Policy	Incidental

*The implementation of GST will be effective from 1 April 2015 at the rate of 6% and the fees or charges payable is exclusive of GST.

*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.

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.3221	0.3436	0.6393
Low	0.2832	0.2578	0.1622

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
30 Jun 2016	-	-
30 Jun 2015	-	-
30 Jun 2014	-	-
30 Jun 2013	-	-
30 Jun 2012	2.3000	5.10

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS

MARKET REVIEW

Physical gold started the month at US\$1,249/oz and then rose steadily to an intra-month high of US\$1,292/oz on 18 April 2017. This gain occurred ahead of the first round of the French Presidential election, and also came after various dovish comments by members of the US Federal Reserve ("Fed"). The gold price then started to decline following Marine Le Pen's failure to win the first round of the French election on 23 April 2017. The winner, Emmanuel Macron, is a pro-EU candidate widely expected to become France's President following the second round of voting on 7 May 2017. Largely positive US economic data saw the gold price continue to decline before it eventually finished the month at US\$1,267/oz.

US Fed chair Yellen gave a mid-month speech in which she stated that current US interest rates were close to "neutral" and were at an appropriate level given economic data. She also remarked that "we don't want to be in a position where we have to raise rates rapidly". Dallas Fed President Kaplan stated that monetary policy changes should be "gradual and patient", although it was still possible there would be three rate hikes in 2016. However, St. Louis Fed President Bullard repeated his view that the Fed did not need to raise rates any higher and that low productivity growth was likely to anchor rates at low levels.

Taken overall, there appeared to be a more cautious tone from Fed members. This was in keeping with the release of a US GDP 1Q17 annualised growth figure of 0.7%, which was at the lower end of forecasts. The Federal Reserve Open Market Committee (FOMC) kept rates unchanged. We expect future FOMC policy action to remain data-dependent, given continued mixed economic data and uncertainty over Trump administration policies.

April 2017 saw COMEX gold long positions rise to 988 tonnes (+15.8% mom), with COMEX gold short positions slightly higher at 367 tonnes (+3.4% mom). This meant net long positions rose to 621 tonnes (+24.7% mom). While COMEX gold positioning is now at the highest level since President Trump's election in November 2016, it is still half of the net long positioning at the time of the Brexit vote in June 2016. UBS data showed Gold ETF buying, with total aggregate holdings increased to 2,151 tonnes (+1.1% mom). IMF data on central bank gold purchases showed the Russian Central Bank purchased 25 tonnes in March 2017 increasing its official gold reserves to 1,680 tonnes, whereas the People's Bank of China (PBoC) did not add to its current official gold reserves of 1,842 tonnes.

Gold equities underperformed physical gold in April 2017, with the ratio between physical gold and the HUI gold equity index increasingly slightly to 6.6x, from 6.3x previously. This was despite generally positive 1Q17 financial results and production guidance by listed gold producers. The majority of gold producers now have all-in sustaining costs at or below US\$900/oz meaning they are typically able to fund expansionary capital expenditure from operating cash flow. The Fund remains overweight Australian and Canadian gold producers that are profiting from US\$-based revenues and local currency costs.

The Euromoney Global Mining Index declined in April 2017 following the release of Chinese data points that suggested a possible slowing of economic activity. For example, although China's manufacturing PMI for April 2017 remained expansionary for the ten consecutive month, it was slightly weaker than the prior month. There was also concern that continuing efforts to cool the Chinese housing market could have unintended consequences in the shadow banking system. The net effect was a weakening in both base metal and bulk commodity prices as traders reduced inventory positions. We remain cautious on general mining stocks given relatively high speculative interest in commodity futures' markets.

The West Texas Intermediate crude oil price started April at US\$50.60/bbl and traded sideways to close the month at US\$49.33/bbl (-2.5% mom). Brent crude oil prices also closed lower at US\$52.05/bbl (-2.0% mom). While data from the US Department of Energy showed a decline in US inventories levels, these volume declines were less than market analysts had forecast. Attention remained focused on any remarks by OPEC member states, with any positive sentiment dependant on OPEC production cuts being extended for a further six months at the upcoming 25 May 2017 OPEC meeting.

MARKET OUTLOOK AND STRATEGY

The timing of further interest rate increases by the US Federal Reserve remains data-dependent. Tightening US monetary policy contrasts with the Bank of Japan and the ECB, both of which continue with quantitative easing programs. This divergence is causing volatility in global currency markets and has contradictory implications for global inflation rates. Unconventional monetary policy and continuing negative real interest rates could result in higher inflation, which would be positive for gold and for general commodity prices. Conversely, disappointing economic growth and government spending cuts could result in deflation and systemic risk to the global banking system. The Fund expects to hold a neutral to overweight position in gold equities relative to the benchmark, with a preference for mid-tier and junior producers with good production growth profiles and low production costs. The Fund's preference for gold is based on our belief that gold-related assets can perform well in both inflationary and deflationary environments.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 April 2017, the Volatility Factor (VF) for this fund is 38.8 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are more than 10.6 (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 2016 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 2017.

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 2016 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 in UGGF's investments, small capitalisation companies risk, single sector risk, commodities risk, broker risk, counterparty risk and equity risk as UGGF is an equity fund. 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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