



United Golden Opportunity Fund – USD Class

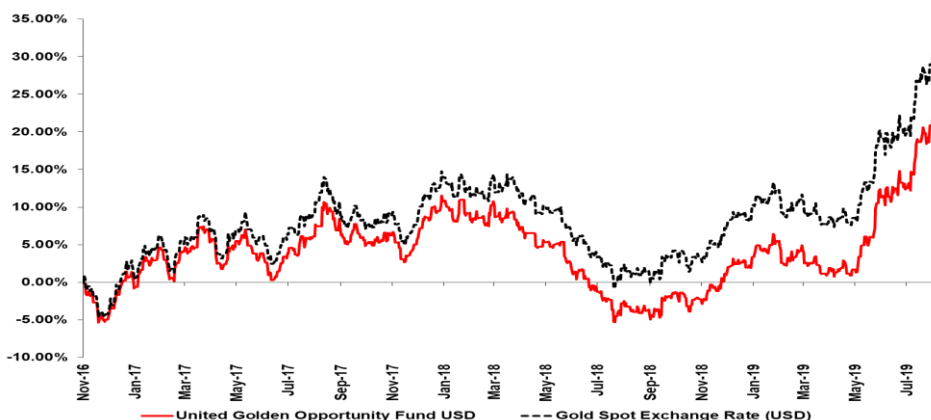
September 2019

All data expressed as at 30 August 2019 unless otherwise stated

FUND OBJECTIVE & STRATEGY

The Fund seeks to achieve long term capital appreciation by investing in gold related instruments by investing a minimum of 95% of the Fund's NAV in gold related collective investment schemes and/or exchange traded funds globally. The Manager will invest in gold related collective investment schemes and/or exchange traded funds listed and/or traded in the global markets where regulatory authorities are ordinary or associate members of the IOSCO.

PERFORMANCE CHART SINCE LAUNCH



Source: UOBAM(M)

FUND PERFORMANCE DATA (NAV-NAV PRICES)

	1 Month	3 Months	6 Months	1 Year	Since Launch (Annualised)	YTD
United Golden Opportunity Fund USD Class	7.32%	16.45%	15.47%	24.47%	6.97%	17.80%
Benchmark	7.54%	16.45%	15.77%	26.58%	9.51%	18.55%

Note: Benchmark - Gold Spot Exchange Rate in USD
Source: UOBAM(M)

CALENDAR YEAR RETURNS

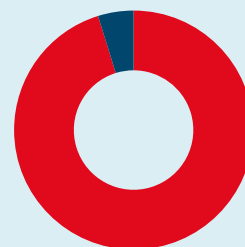
	2017	2018
United Golden Opportunity Fund USD Class	11.09%	-4.64%

TOP HOLDINGS

SPDR GOLD SHARES ETF	41.27%
ISHARES GOLD TRUST	40.86%
ABERDEEN STNDRD PHYSCL SWISS GLD ETF	13.06%

Source: UOBAM(M)

PORTFOLIO ALLOCATION



Equities	95.19%
Cash	4.81%
Total	100.00%

Source: UOBAM(M)

PORTFOLIO HOLDINGS

Equities	3
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Source: UOBAM(M)

GEOGRAPHICAL ALLOCATION

United States	95.19%
Cash	4.81%
Total	100.00%

Source: UOBAM(M)



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FUND DETAILS

LAUNCH DATE	7 November 2016
FINANCIAL YEAR END	30 September
CATEGORY/TYPE OF FUND	Mixed assets / Growth
BASED CURRENCY	USD
CLASS OF UNITS	USD Class
INITIAL OFFER PRICE	USD1.0000
UNITS IN CIRCULATION - USD CLASS	192,032.99
NET ASSET VALUE ("NAV")	USD 231,238.78
NET ASSET VALUE - TOTAL FUND	USD 9,558,523.19
NAV PER UNIT	USD 1.2042
MINIMUM INITIAL INVESTMENT	USD 1,000
MINIMUM ADDITIONAL INVESTMENT	USD 1,000
TRUSTEE	TMF Trustees Malaysia Berhad
SALES CHARGE	Up to 2.00% of the NAV per unit of the Class
ANNUAL MANAGEMENT FEE	Up to 1.00% per annum of the NAV of the Class
ANNUAL TRUSTEE FEE	Up to 0.06% per annum of the NAV of the Fund, subject to a minimum of RM15,000 per annum or its equivalent amount in USD
PERFORMANCE BENCHMARK	Gold Spot Exchange Rate in USD
EXIT PENALTY	Up to 1.00% of the NAV per Unit of the Class if redemption request is made within six (6) months from the launch date of the Fund.
ASSET ALLOCATION	A minimum of 95% of the Fund's NAV in gold related instruments. Up to 5% of the Fund's NAV in money market instruments and/or deposits.



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HISTORICAL NAV (USD)

Highest	27-08-2019	1.2195
Lowest	15-12-2016	0.9466

Source: UOBAM(M)

GOLD MARKET REVIEW

Gold ended 7.5% higher at \$1,520/t oz for the month of August. Gold underperformed silver, which gained 13.0% to close at \$18.4/t oz in August.

For the month, the price of gold was supported by fears of global economic slowdown, expectations of interest rate cuts, and an escalation in the US-China trade war. The Dollar (DXY) Index gained 0.4% to close at US\$98.92 in August.

Meanwhile, the World Gold Council reported that gold demand was up 8% YoY in 2Q19, largely due to record-breaking central bank purchases. Central banks bought 224.4t of gold in 2Q19, taking total purchases to 374.1t in 1H19.

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