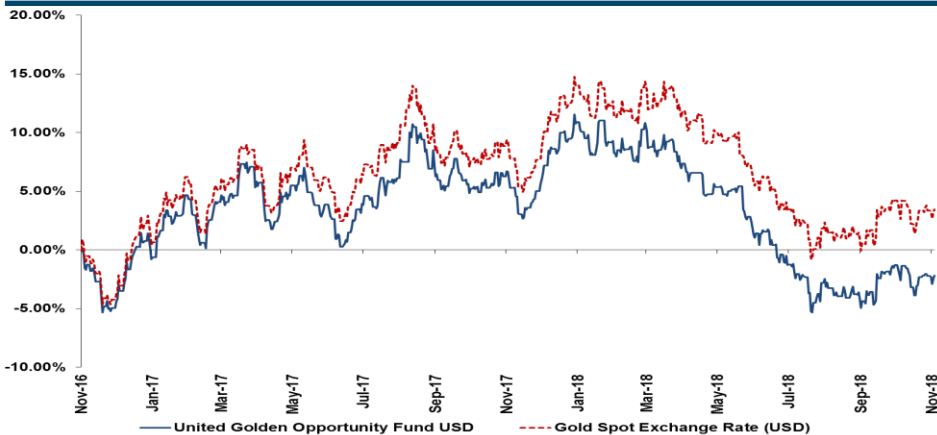




FUND OBJECTIVE & STRATEGY

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	0.24%	0.91%	-7.20%	-7.28%	-1.19%	-8.92%
Benchmark	0.47%	1.61%	-6.01%	-4.27%	1.54%	-6.32%

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

CALENDAR YEAR RETURNS

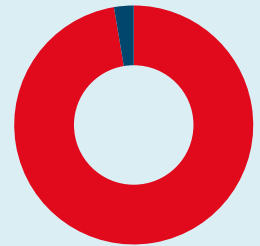
	2017
United Golden Opportunity Fund USD Class	11.09%

TOP HOLDINGS

ISHARES GOLD TRUST	46.04%
SPDR GOLD SHARES ETF	39.40%
ETFS PHYSICAL SWISS GOLD SHARES	11.92%

Source: UOBAM(M)

PORTFOLIO ALLOCATION



Equities	97.35%
Cash	2.65%
Total	100.00%

Source: UOBAM(M)

PORTFOLIO HOLDINGS

Equities	3
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Source: UOBAM(M)

GEOGRAPHICAL ALLOCATION

United States	97.35%
Cash	2.65%
Total	100.00%

Source: UOBAM(M)



United Golden Opportunity Fund – USD Class

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	21,506.41
NET ASSET VALUE ("NAV")	USD 20,995.80
NET ASSET VALUE - TOTAL FUND	USD 1,681,889.56
NAV PER UNIT	USD 0.9763
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.



United Golden Opportunity Fund – USD Class

HISTORICAL NAV (USD)

Highest	24/1/2018	1.1153
Lowest	15/12/2016	0.9466

Source: UOBAM(M)

GOLD MARKET REVIEW

The price of gold edged up 0.5% to close at \$1,221/t oz. Gold outperformed silver for the month, which slipped 0.3% to close at \$14.20/t oz.

Gold started off the month on a positive note, jumping to \$1,300/t oz. as investors sought refuge in the metal as equities saw a rout following continued worries of the economic impact of the China-US trade war and rising bond rates. Gold subsequently eased off to the \$1,200/t oz. level as equities staged a relief rebound following strong export data coming out of China. Towards the end of the month, gold climbed as investors bought ahead of US President Trump and Chinese President Xi's meeting to discuss trade issues in the G20 summit.

Meanwhile, Reuters reported that India's gold dore imports are set to rise to 300 tonnes in 2018 from 251 tonnes in 2017. Dore is a semi-pure alloy made by gold miners to be further refined into pure gold. The increase in dore imports would raise its share of India's total gold import to almost 40 percent. India is expected to see gold imports at 750 tonnes for 2018.

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