



United Golden Opportunity Fund – USD Class

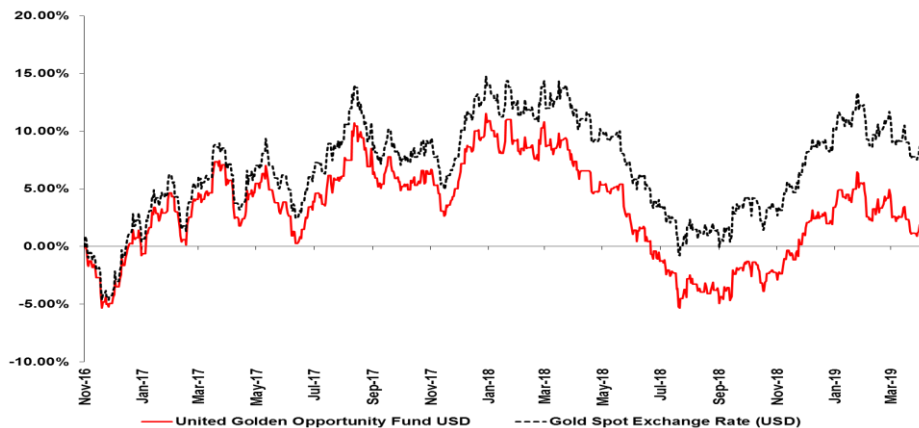
May 2019

All data expressed as at 30 April 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

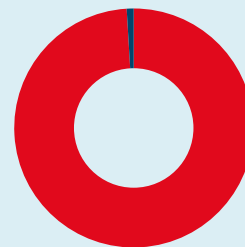


TOP HOLDINGS

SPDR GOLD SHARES ETF	48.11%
ISHARES GOLD TRUST	44.74%
ETFS PHYSICAL SWISS GOLD SHARES	6.21%

Source: UOBAM(M)

PORTFOLIO ALLOCATION



Equities	99.06%
Cash	0.94%
Total	100.00%

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	-0.83%	-3.00%	4.48%	-4.57%	0.72%	-0.45%
Benchmark	-0.68%	-2.85%	5.66%	-2.42%	3.40%	0.08%

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

PORTFOLIO HOLDINGS

Equities 3

Source: UOBAM(M)

GEOGRAPHICAL ALLOCATION

United States	99.06%
Cash	0.94%
Total	100.00%

Source: UOBAM(M)

CALENDAR YEAR RETURNS

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



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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	33,163.94
NET ASSET VALUE ("NAV")	USD 33,748.36
NET ASSET VALUE - TOTAL FUND	USD 3,384,931.56
NAV PER UNIT	USD 1.0176
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	24/1/2018	1.1153
Lowest	15/12/2016	0.9466

Source: UOBAM(M)

GOLD MARKET REVIEW

Precious metals fell for a third straight month in April, with gold retreating 0.7% to close at \$1,284/t oz. while silver weakened 1.1% to close at \$14.95/t oz.

The price of gold climbed to \$1,308/t oz. within the first trading week of the month as the greenback retreated after the Fed minutes release reinforced expectations of a dovish policy. However, a better than expected first-quarter US GDP growth print led a rebound in the US Dollar and dented demand for safe haven assets, driving the price of gold down. The Dollar Index (DXY) gained 0.2% to close at US\$97.48 in April.

Meanwhile, World Gold Council reported that first-quarter 2019 global gold demand came in at 1,053 tonnes, an increase of 7% yoy. Gold-backed exchange traded funds recorded the largest increase in demand, jumping 49% to 40 tonnes as investors seek to diversify away from risky assets amidst concerns of a potential slowdown in global growth.

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