

31 December
2018

Deutsche Noor Precious Metal Securities Fund



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Fund Data

Investment Policy

The investment objective is to achieve capital appreciation in the medium to long term by investing in a portfolio of Sharia observant equity and equity related securities, of companies engaged in activities related to gold, silver, platinum or other precious metals or minerals. The Fund will invest globally.

Fund Information

Bloomberg A(USD) : DWNPMISA ID
B(USD) : DWNPMBS ID
J(SGD) : DWNPMIS ID

ISIN Code A : IE00B1FQCN68
B : IE00B1FQCP82
J : IE00B1TBJG95

Management Fee 1.5% p.a.

Initial Charge Up to 5%

Minimum Initial Investment USD 1,000

Fund Denomination USD

Dealing Currency USD / SGD

Subscription Type Cash

Total Fund Size USD 114.74 m

Morningstar Rating Overall ★★★
(As at 31/12/2018)

Unit Trust Hotline (65) 6538 5550

Launch Date 14-Feb-2007

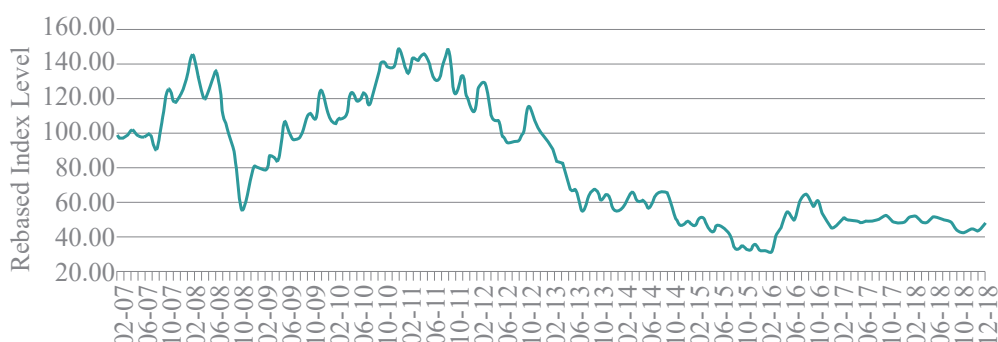
USD(A) 14-Feb-2007

USD(B) 22-Nov-2006

SGD(J) 03-Dec-2007

Performance

Fund Performance A (USD)



Fund

Cumulative Return							Annualised Return			Calendar Years Return		
A(USD)	1 m	YTD	1 y	3 y	5 y	S.Launch	3y	5y	S.Launch	2018	2017	2016
NAV to NAV*	10.97	-6.26	-6.26	55.80	-10.88	-51.75	15.91	-2.28	-5.95	-6.26	9.37	51.95
B(USD)	1 m	YTD	1 y	3 y	5 y	S.Launch	3y	5y	S.Launch	2018	2017	2016
NAV to NAV*	11.04	-5.55	-5.55	59.37	-7.46	-45.08	16.79	-1.54	-4.83	-5.55	10.20	53.13
J(SGD)	1 m	YTD	1 y	3 y	5 y	S.Launch	3y	5y	S.Launch	2018	2017	2016
NAV to NAV*	10.26	-4.42	-4.42	50.25	-4.03	-60.44	14.52	-0.82	-8.03	-4.42	1.17	55.37

* Performance is based on NAV to NAV (taking into account the front end load).

Past performance is not indicative of future returns.

Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included.

Portfolio Analysis

Breakdown by Country (in % of fundvolume)

Canada	35.58
Australia	18.39
United States	11.00
Mali	4.09
Mexico	3.55
Others	13.40
Cash and other assets	13.90
Total	99.91

Principal Holdings (in % of fundvolume)

Kirkland Lake Gold Ltd	6.95
Newmont Mining Corp	6.73
OceanaGold Corp	5.60
Northern Star Resources Ltd	5.35
Franco-Nevada Corp	5.18
B2Gold Corp	4.93
Agnico Eagle Mines Ltd	4.31
Royal Gold Inc	4.27
Randgold Resources Ltd	4.09
Evolution Mining Ltd	3.96
Total	51.37

This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

Portfolio Analysis

Classification of Stocks by Commodity
(in % of fundvolume)

Gold	73.96
Silver	7.14
Precious Metals & Minerals	4.90
Cash & Other Assets	13.90
Total	99.91

Due to rounding, figures do not add up to 100%.

Investment Ratio

(in % of fundvolume)

Equities total	86.00
Cash	13.90
Total	99.91

Due to rounding, figures do not add up to 100%.

Portfolio Management's Commentary

During the month of December, Silver, Palladium, and Gold each had positive returns of 9.25%, 6.88%, and 4.90%, respectively. Platinum was the only precious metal that had a negative return of -0.42%.

Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), gained 9.66% during the period.

Gold ETFs had net inflows of 2.16mm oz, or about 3.1% of total known gold ETFs.

Gold started the month at USD 1,222 per oz after volatile November trading action. In our November commentary, we noted that risks were skewed to the upside from a combination of extended short positioning and our expectations for the Dollar strength that had marked much of 2018 to subside. Importantly, December included an December Federal Open Market Committee FOMC meeting where the Fed was expected to raise rates and update their forecasts for future hikes.

December saw Gold build on the strength of late November as prices appreciated steadily throughout the month. The S&P 500 began selling off to open the month and the relentless selling pressure caused the benchmark index to fall by > 10% for the month of December. Amidst the equity market volatility, the Fed followed through on the decision to raise the benchmark Federal Funds Rate, while simultaneously lowering projections for 2019 interest rate increases from three hikes to two.

The combination of the hike in the Fed Funds Rate and the decline in expectations for future growth stoked doubts about the Fed's ability to engineer a soft landing for the US economy, driving up demand for safe-haven assets. At the same time, the market's dim view of future growth prospects in the US drive down longer dated rates and the Dollar, both to the benefit of Gold.

In our view, the appreciation in the Gold price was warranted given the risk environment and the positioning among money managers. We have seen positioning correct, though still off the average, and the heightened risk environment has been increasingly priced into Gold. There are risks on the horizon, such as progress on the trade dispute between the US and China and positive macroeconomic data out of the US, which would most likely be taken bearishly by Gold investors and leave us more cautious in light of Gold's recent performance.

Comments from Federal Reserve officials have indicated that the tightening cycle may be more uncertain moving forward. This uncertainty stems partially from increased inclusion and importance of observed macroeconomic data (in addition to forecasts, which have been used historically). In addition, the Fed has implemented a shift in rhetoric that focuses on moving more slowly when implementing future rate hikes as the environment has become more uncertain. These factors have combined to drive down expectations for rates moving forward, which should benefit Gold.

In addition, inflationary pressures continue to appear tepid. Measures of both realized and expected inflation declined during the second half of 2018 and now stand below the Fed's 2% target. Continuously benign inflation reduces the need for the Fed to hike rates and could contribute to a pause in the hiking cycle.

Past performance is not indicative of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

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