



United Gold & General Fund

Semi Annual Report

for the half year ended
31 December 2019

United Gold & General Fund

(Constituted under a Trust Deed in the Republic of Singapore)

MANAGER

UOB Asset Management Ltd

Registered Address:

80 Raffles Place

UOB Plaza

Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

DIRECTORS OF UOB ASSET MANAGEMENT

Lee Wai Fai

Eric Tham Kah Jin

Peh Kian Heng

Thio Boon Kiat

TRUSTEE

State Street Trust (SG) Limited

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

CUSTODIAN / ADMINISTRATOR / REGISTRAR

State Street Bank and Trust Company, acting through its Singapore Branch

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

AUDITOR

PricewaterhouseCoopers LLP

7 Straits View, Marina One

East Tower, Level 12

Singapore 018936

SUB-MANAGER

Investec Asset Management Singapore Pte Limited

25 Duxton Hill

#03-01

Singapore 089608

United Gold & General Fund

(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance

| Fund Performance/ Benchmark Returns | 3 mth % Growth | 6 mth % Growth | 1 yr % Growth | 3 yr Ann Comp Ret | 5 yr Ann Comp Ret | 10 yr Ann Comp Ret | Since Inception 28 July 1995 Ann Comp Ret |
|--|----------------------|----------------------|---------------------|----------------------------|----------------------------|-----------------------------|--|
| United Gold & General Fund | 6.95 | 10.88 | 32.63 | 10.11 | 11.97 | -3.52 | 1.61 |
| Benchmark | 7.19 | 11.08 | 36.96 | 10.64 | 12.17 | -2.51 | 3.12 |

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.

The benchmark of the Fund: Since inception – Jan 97: 100% FT Gold Mines; Feb 97 – June 01: 75% MSCI Gold Mines, 25% MSCI Metals Non-Ferrous; July 01 – Dec 13: 70% FT Gold, 30% HSBC GM; Jan 14 – Present: 70% FT Gold, 30% Euromoney Global Mining (formerly known as HSBC GM).

For the six months ended 31 December 2019, the Fund's net asset value (NAV) **increased by 10.88%**, compared with an 11.08% gain in the composite benchmark index, in Singapore Dollar terms. The benchmark index comprises 70% FT Gold Mines Index and 30% Euromoney Global Mining Index.

The biggest contributor to relative returns over the second half of 2019 was an *overweight* in **SSR Mining Inc.**, which continues to perform well and deliver strong results. An *overweight* in **B2Gold Corp** was also among the top contributors as the company's shares gained partly on an encouraging production update from its Fekola mine in Mali. Other contributors included **Nickel Mines Ltd**, whose shares rose after Indonesia moved to ban exports of nickel ore to keep higher-value production processes within its borders.

Relative performance also benefited from an *underweight* in **SEMAFO Inc.**, which we sold earlier in the year due to rising political risk and terrorist activity in **Burkina Faso**, where the company's two producing mines are located. Finally, our *overweight* to **Pan American Silver Corp** contributed as its shares climbed on gains in the price of silver, which outperformed gold in the quarter and after the company lowered cost guidance for the second time in 2019.

The primary detractors from relative returns were two diversified mining companies: **Teck Resources Ltd** was weighed down by a broad sell-off in the industrial metals markets and by the decline in the price of **Coking Coal** in particular; and **BHP Group Plc** was impacted particularly by the sharp reversal in the price of **Iron Ore**. Our lack of position in **Coeur Mining Inc.** also detracted, given silver's relatively strong performance over the period.

Not holding a position in **Gold Fields Ltd**, a highly leveraged company whose share price rose in December along with those of other South African gold producers partly on a weakening Rand, also detracted. We hold an *overweight* to compatriot **AngloGold** to partly offset this position.

As at 31 December 2019, the Fund held 72.9% in **Gold** equities, 5.4% in **Silver** equities, 14.8% in **Diversified Metals & Mining** equities, 5.4% in others and 1.5% in cash.

A) Fund Performance (continued)

In terms of country allocation, the Fund was invested 49.2% in **Canada**, 13.8% in the **United Kingdom**, 12.9% in **Australia**, 6.7% in **South Africa**, 5.8% in **United States**, 10.1% in other countries and 1.5% in cash.

Economic and Market Review

Precious Metals gained strongly in the second half of 2019. Worries over the health of the world economy and political tensions in the Middle East supported **Gold** buying, with the price of the yellow metal climbing about 7.6 per cent over the period. The final three months of 2019 marked the fifth consecutive quarter that gold price increased. **Silver**, long considered a laggard to gold, substantially outperformed, its price rising by 17.5 per cent over the six months.

The **Platinum Group Metals** (PGMs; platinum, palladium and rhodium) continued their ascent, rising 21.5 per cent, 54 per cent and 146 per cent respectively, over the whole of 2019. Supply fears have combined with tighter vehicle emissions regulations to outweigh a decline in internal-combustion-engine car sales (catalytic converters are a key source of demand for PGMs).

Among other metals, **Iron Ore** fell almost 24 per cent in the second half of 2019, following a very strong run-up in the commodity price in the first six months of 2019 due to a supply squeeze and better-than-expected demand from Chinese steel mills, both of which moderated as the year progressed.

Outlook and Fund Strategy

With central banks committing again to support the world economy through loosening monetary policy, gold's attractiveness remains high. If the world economy slows, **Gold** should provide diversification to portfolios as equity markets would likely fall. If the monetary easing works, rising asset prices will likely also lift gold prices as investors and central banks look to deploy cash. In addition, we expect rising Middle East tension and political uncertainty with the US election later in 2020 to further support gold prices and potentially drive them higher. On the flip side, a strong economic recovery would most likely undermine gold prices, but with trade tensions ongoing, we believe this is a less likely scenario. We are optimistic on gold equities as sector consolidation and strong cash flows should be positive for them, even if gold prices merely hold at current levels.

Global metal inventories remain low, limiting any concern of oversupply in early 2020. The lack of investment in metal production continues, with global capital expenditure expected to be similar or lower than in 2019. This will limit supply growth. However, demand remains relatively weak. We believe demand would need to recover for metal prices to sustain at current levels for the rest of the year. Should there be a durable US-China trade agreement, we expect metal prices to lift. Within mining equities, we remain selective, holding high-quality companies with long-life assets and the ability to deliver sustainable returns and cash flows.

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2019 under review classified by

i) Country

| | Fair Value (S\$) | % of NAV |
|--------------------------------|---------------------|---------------|
| Australia | 22,708,309 | 12.87 |
| Canada | 86,868,571 | 49.23 |
| Cote D'Ivoire | 4,515,366 | 2.56 |
| Egypt | 2,323,126 | 1.32 |
| Jersey CI | 3,002,280 | 1.70 |
| Russia | 8,127,453 | 4.60 |
| South Africa | 11,853,197 | 6.72 |
| United Kingdom | 24,289,037 | 13.76 |
| United States | 10,215,829 | 5.79 |
| Portfolio of investments | 173,903,168 | 98.55 |
| Other net assets/(liabilities) | 2,562,358 | 1.45 |
| Total | 176,465,526 | 100.00 |

ii) Industry

| | Fair Value (S\$) | % of NAV |
|--------------------------------|---------------------|---------------|
| Materials | 170,900,888 | 96.85 |
| Unit Trusts | 3,002,280 | 1.70 |
| Portfolio of investments | 173,903,168 | 98.55 |
| Other net assets/(liabilities) | 2,562,358 | 1.45 |
| Total | 176,465,526 | 100.00 |

iii) Asset Class

| | Fair Value (S\$) | % of NAV |
|--------------------------------|---------------------|---------------|
| Quoted unit trusts | 3,002,280 | 1.70 |
| Quoted equities | 170,900,888 | 96.85 |
| Other net assets/(liabilities) | 2,562,358 | 1.45 |
| Total | 176,465,526 | 100.00 |

United Gold & General Fund

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2019 under review classified by (continued)

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 31 December 2019

| | Fair Value (S\$) | Percentage of total net assets attributable to unitholders % |
|------------------------------|---------------------|--|
| AGNICO EAGLE MINES LTD | 16,274,869 | 9.22 |
| BHP GROUP PLC | 15,354,055 | 8.70 |
| BARRICK GOLD CORP | 12,379,386 | 7.02 |
| ANGLOGOLD ASHANTI LTD | 11,853,197 | 6.72 |
| NEWMONT GOLDCORP CORP | 8,313,767 | 4.71 |
| ANGLO AMERICAN PLC | 8,116,726 | 4.60 |
| WHEATON PRECIOUS METALS CORP | 8,097,156 | 4.59 |
| B2GOLD CORP | 8,062,016 | 4.57 |
| FRANCO-NEVADA CORP | 7,856,212 | 4.45 |
| NORTHERN STAR RESOURCES LTD | 7,509,663 | 4.26 |

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C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2018

| | Fair Value (S\$) | Percentage of total net assets attributable to unitholders % |
|-----------------------------|---------------------|--|
| NEWMONT MINING CORP | 9,728,958 | 6.01 |
| EVOLUTION MINING LTD | 7,473,098 | 4.61 |
| OCEANAGOLD CORP | 7,326,962 | 4.52 |
| B2GOLD CORP | 7,139,404 | 4.41 |
| BARRICK GOLD CORP | 6,730,546 | 4.15 |
| REGIS RESOURCES LTD | 6,639,114 | 4.10 |
| PRETIUM RESOURCES INC | 6,564,060 | 4.05 |
| RIO TINTO PLC | 6,183,595 | 3.82 |
| NORTHERN STAR RESOURCES LTD | 6,144,316 | 3.79 |
| GOLDCORP INC | 5,913,436 | 3.65 |

D) Exposure to derivatives

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2019

| | Contract or underlying principal amount \$ | Positive fair value \$ | % of NAV | Negative fair value \$ | % of NAV |
|----------------------------|--|------------------------------|----------|------------------------------|----------|
| Foreign currency contracts | 1,007,616 | 2,037 | -* | 1,449 | -* |

* denotes amount less than 0.01%

ii) There was a net realised loss of SGD 62,923 on derivative contracts during the financial period from 1 July 2019 to 31 December 2019.

iii) There was a net unrealised gain of SGD 588 on outstanding derivative contracts marked to market as at 31 December 2019.

E) Amount and percentage of NAV invested in other schemes as at 31 December 2019

Please refer to the Statement of Portfolio.

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F) Amount and percentage of borrowings to NAV as at 31 December 2019

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2019 to 31 December 2019

| | | |
|-------------------------------|-----|------------|
| Total amount of redemptions | SGD | 38,374,993 |
| Total amount of subscriptions | SGD | 42,550,836 |

H) The amount and terms of related-party transactions for the financial period from 1 July 2019 to 31 December 2019

i) As at 31 December 2019, the Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

| | | |
|------------------------|-----|-----------|
| Cash and bank balances | SGD | 4,042,590 |
|------------------------|-----|-----------|

ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2019, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

| | 2019 | 2018 |
|-------------------------------|---------------------------|--------------------|
| | \$ | \$ |
| Total operating expenses | 2,871,134 | 2,752,490 |
| Average daily net asset value | <u>158,968,042</u> | <u>168,264,482</u> |
| Expense ratio | <u>1.81%</u> | <u>1.64%</u> |

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Fund's expense ratio at 31 December 2019 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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J) Turnover ratios

| | 2019 | 2018 |
|--|---------------------------|--------------------|
| | \$ | \$ |
| Lower of total value of purchases or sales | 66,948,160 | 25,527,230 |
| Average daily net assets value | <u>159,992,989</u> | <u>162,219,605</u> |
| Turnover ratio | <u>41.84%</u> | <u>15.74%</u> |

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

K) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts

N/A

L) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme ("the underlying scheme")¹ should be disclosed as well

- i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2019 and 31 December 2018

N/A

- ii) Expense ratios for the financial period ended 31 December 2019 and 31 December 2018

N/A

- iii) Turnover ratios for the financial period ended 31 December 2019 and 31 December 2018

N/A

¹ Where the underlying scheme is managed by a foreign manager which belongs to the same group of companies as, or has a formal arrangement or investment agreement with, the Singapore manager, the above information should be disclosed on the underlying scheme. In other cases, such information on the underlying scheme should be disclosed only if it is readily available to the Singapore manager.

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M) Soft dollar commissions/arrangements

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

The Sub-Manager (Investec Asset Management Singapore Pte Limited) and the Sub-Investment Manager (Investec Asset Management Limited) do not receive or intend to receive soft dollars in respect of the sub-management of the Fund.

N) Where the scheme offers pre-determined payouts, an explanation on the calculation of the actual payouts received by participants and any significant deviation from the pre-determined payouts

N/A

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STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2019 (Un-audited)

| | 31 December 2019 \$ | 31 December 2018 \$ |
|---|------------------------------------|---------------------------|
| Income | | |
| Dividends | 1,535,684 | 1,093,147 |
| Interest | 4,307 | 2,950 |
| Other income | <u>-</u> | <u>219,622</u> |
| Total | <u>1,539,991</u> | <u>1,315,719</u> |
| Less: Expenses | | |
| Management fee | 1,207,686 | 1,226,980 |
| Trustee fee | 27,631 | 28,393 |
| Audit fee | 8,251 | 8,103 |
| Registrar fee | 94,113 | 95,851 |
| Custody fee | 41,292 | 42,753 |
| Transaction costs | 127,152 | 109,751 |
| Interest expenses | 1,622 | - |
| Other expenses | <u>81,970</u> | <u>69,745</u> |
| Total | <u>1,589,717</u> | <u>1,581,576</u> |
| Net income/(losses) | <u>(49,726)</u> | <u>(265,857)</u> |
| Net gains/(losses) on value of investments and financial derivatives | | |
| Net gains/(losses) on investments | 17,488,680 | (13,626,538) |
| Net gains/(losses) on financial derivatives | (62,335) | (21,347) |
| Net foreign exchange gains/(losses) | <u>2,193</u> | <u>(27,453)</u> |
| | <u>17,428,538</u> | <u>(13,675,338)</u> |
| Total return/(deficit) for the period before income tax | 17,378,812 | (13,941,195) |
| Less: Income tax | <u>(109,818)</u> | <u>(98,193)</u> |
| Total return/(deficit) for the period | <u>17,268,994</u> | <u>(14,039,388)</u> |

United Gold & General Fund
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STATEMENT OF FINANCIAL POSITION

As at 31 December 2019 (Un-audited)

| | 31 December | 30 June |
|---|---------------------------|--------------------|
| | 2019 | 2019 |
| | \$ | \$ |
| Assets | | |
| Portfolio of investments | 173,903,168 | 158,189,565 |
| Sales awaiting settlement | 381,986 | 4,041,882 |
| Receivables | 683,477 | 984,194 |
| Cash and bank balances | 4,042,590 | 3,575,469 |
| Financial derivatives at fair value | 2,037 | 1,298 |
| Total assets | <u>179,013,258</u> | <u>166,792,408</u> |
| Liabilities | | |
| Purchases awaiting settlement | 712,032 | 1,996,474 |
| Payables | 1,834,251 | 9,766,458 |
| Financial derivatives at fair value | 1,449 | 8,787 |
| Total liabilities | <u>2,547,732</u> | <u>11,771,719</u> |
| Equity | | |
| Net assets attributable to unitholders | <u>176,465,526</u> | <u>155,020,689</u> |

United Gold & General Fund
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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2019 (Un-audited)

| | 31 December 2019 \$ | 30 June 2019 \$ |
|--|------------------------------------|--------------------------------|
| Net assets attributable to unitholders at the beginning of the financial period/year | 155,020,689 | 177,147,181 |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | 17,268,994 | 14,979,454 |
| Unitholders' contributions/(withdrawals) | | |
| Creation of units | 42,550,836 | 46,137,346 |
| Cancellation of units | <u>(38,374,993)</u> | <u>(83,243,292)</u> |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | 4,175,843 | (37,105,946) |
| Total increase/(decrease) in net assets attributable to unitholders | <u>21,444,837</u> | <u>(22,126,492)</u> |
| Net assets attributable to unitholders at the end of the financial period/year | <u>176,465,526</u> | <u>155,020,689</u> |

United Gold & General Fund
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 December 2019 (Un-audited)

| | Holdings at 31 December 2019 | Fair value at 31 December 2019 \$ | Percentage of total net assets attributable to unitholders at 31 December 2019 % |
|-------------------------------|------------------------------------|--|--|
| By Geography - Primary | | | |
| Quoted unit trusts | | | |
| JERSEY CI | | | |
| WISDOMTREE PHYSICAL PLATINUM | 24,521 | 3,002,280 | 1.70 |
| Quoted equities | | | |
| AUSTRALIA | | | |
| EVOLUTION MINING LTD | 1,135,928 | 4,080,075 | 2.31 |
| NORTHERN STAR RESOURCES LTD | 702,464 | 7,509,663 | 4.26 |
| RESOLUTE MINING LTD | 1,409,376 | 1,678,538 | 0.95 |
| SARACEN MINERAL HOLDINGS LTD | 2,341,486 | 7,325,771 | 4.15 |
| WESTGOLD RESOURCES LTD | 976,764 | <u>2,114,262</u> | <u>1.20</u> |
| TOTAL AUSTRALIA | | <u>22,708,309</u> | <u>12.87</u> |
| CANADA | | | |
| AGNICO EAGLE MINES LTD | 196,238 | 16,274,869 | 9.22 |
| ALACER GOLD CORP | 185,413 | 1,326,607 | 0.75 |
| B2GOLD CORP | 1,492,289 | 8,062,016 | 4.57 |
| BARRICK GOLD CORP | 495,234 | 12,379,386 | 7.02 |
| CENTERRA GOLD INC | 171,778 | 1,840,013 | 1.04 |
| DETOUR GOLD CORP | 187,647 | 4,891,701 | 2.77 |
| FRANCO-NEVADA CORP | 56,502 | 7,856,212 | 4.45 |
| KIRKLAND LAKE GOLD LTD | 97,082 | 5,762,240 | 3.27 |
| LUNDIN MINING CORP | 437,829 | 3,523,054 | 2.00 |
| OCEANAGOLD CORP | 512,212 | 1,354,387 | 0.77 |
| OSISKO MINING INC | 325,377 | 1,366,454 | 0.77 |
| PAN AMERICAN SILVER CORP | 46,397 | 1,477,965 | 0.84 |
| PRETIUM RESOURCES INC | 301,986 | 4,524,886 | 2.56 |

United Gold & General Fund

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STATEMENT OF PORTFOLIO

As at 31 December 2019 (Un-audited)

| | Holdings at 31 December 2019 | Fair value at 31 December 2019 \$ | Percentage of total net assets attributable to unitholders at 31 December 2019 % |
|---|------------------------------------|--|--|
| By Geography - Primary (continued) | | | |
| Quoted equities | | | |
| CANADA (continued) | | | |
| SSR MINING INC | 253,950 | 6,576,787 | 3.73 |
| TERANGA GOLD CORP | 213,597 | 1,554,838 | 0.88 |
| WHEATON PRECIOUS METALS CORP | 202,412 | <u>8,097,156</u> | <u>4.59</u> |
| TOTAL CANADA | | <u>86,868,571</u> | <u>49.23</u> |
| COTE D'IVOIRE | | | |
| ENDEAVOUR MINING CORP | 177,518 | 4,515,366 | 2.56 |
| EGYPT | | | |
| CENTAMIN PLC | 1,026,894 | 2,323,126 | 1.32 |
| RUSSIA | | | |
| MMC NORILSK NICKEL PJSC | 60,635 | 2,485,937 | 1.41 |
| MMC NORILSK NICKEL PJSC ADR | 1,388 | 57,018 | 0.03 |
| POLYMETAL INTERNATIONAL PLC | 262,345 | <u>5,584,498</u> | <u>3.16</u> |
| TOTAL RUSSIA | | <u>8,127,453</u> | <u>4.60</u> |
| SOUTH AFRICA | | | |
| ANGLOGOLD ASHANTI LTD | 389,465 | 11,853,197 | 6.72 |
| UNITED KINGDOM | | | |
| ANGLO AMERICAN PLC | 209,690 | 8,116,726 | 4.60 |
| BHP GROUP PLC | 485,111 | 15,354,055 | 8.70 |

United Gold & General Fund

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STATEMENT OF PORTFOLIO

As at 31 December 2019 (Un-audited)

| | Holdings at 31 December 2019 | Fair value at 31 December 2019 \$ | Percentage of total net assets attributable to unitholders at 31 December 2019 % |
|---|------------------------------------|--|--|
| By Geography - Primary (continued) | | | |
| Quoted equities | | | |
| UNITED KINGDOM (continued) | | | |
| SOLGOLD PLC | 2,296,762 | <u>818,256</u> | <u>0.46</u> |
| TOTAL UNITED KINGDOM | | <u>24,289,037</u> | <u>13.76</u> |
| UNITED STATES | | | |
| ALCOA CORP | 65,762 | 1,902,062 | 1.08 |
| NEWMONT GOLDCORP CORP | 142,298 | <u>8,313,767</u> | <u>4.71</u> |
| TOTAL UNITED STATES | | <u>10,215,829</u> | <u>5.79</u> |
| Total Equities | | <u>170,900,888</u> | <u>96.85</u> |
| Portfolio of investments | | 173,903,168 | 98.55 |
| Other net assets/(liabilities) | | <u>2,562,358</u> | <u>1.45</u> |
| Net assets attributable to unitholders | | <u>176,465,526</u> | <u>100.00</u> |

United Gold & General Fund

(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 December 2019 (Un-audited)

| | Percentage of total net assets attributable to unitholders at 31 December 2019 % | Percentage of total net assets attributable to unitholders at 30 June 2019 % |
|---|---|---|
| By Geography - Primary (Summary) | | |
| Quoted equities and unit trusts | | |
| Australia | 12.87 | 21.67 |
| Canada | 49.23 | 41.75 |
| Cote D'Ivoire | 2.56 | 2.59 |
| Egypt | 1.32 | 1.36 |
| Jersey CI | 1.70 | 1.86 |
| Russia | 4.60 | 2.09 |
| South Africa | 6.72 | 4.55 |
| United Kingdom | 13.76 | 18.71 |
| United States | 5.79 | 7.46 |
| Portfolio of investments | 98.55 | 102.04 |
| Other net assets/(liabilities) | 1.45 | (2.04) |
| Net assets attributable to unitholders | 100.00 | 100.00 |

United Gold & General Fund

(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 December 2019 (Un-audited)

| | Fair value at 31 December 2019 \$ | Percentage of total net assets attributable to unitholders at 31 December 2019 % | Percentage of total net assets attributable to unitholders at 30 June 2019 % |
|---|--|--|--|
| By Industry - Secondary | | | |
| Quoted equities and unit trusts | | | |
| Materials | 170,900,888 | 96.85 | 100.18 |
| Unit Trusts | <u>3,002,280</u> | <u>1.70</u> | 1.86 |
| Portfolio of investments | 173,903,168 | 98.55 | 102.04 |
| Other net assets/(liabilities) | <u>2,562,358</u> | <u>1.45</u> | (2.04) |
| Net assets attributable to unitholders | <u>176,465,526</u> | <u>100.00</u> | <u>100.00</u> |

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