



United Gold & General Fund

Semi Annual Report

for the half year ended
31st December 2018

United Gold & General Fund

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

MANAGER

UOB Asset Management Ltd

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AUDITOR

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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	7.81	-8.01	-7.70	16.44	3.02	-2.09	0.46
Benchmark	9.23	-5.86	-8.33	18.00	3.02	-1.81	1.87

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 2018, the Fund's net asset value (NAV) **decreased by 8.01%**, compared with a 5.86% decline in the composite benchmark index, in Singapore Dollar terms. The benchmark index comprises 70% FT Gold Mines Index and 30% Euromoney Global Mining Index.

During the period under review, the FT Gold Mines Index decreased by 4.2% compared with a 10.0% decline in the EMIX Global Mining Index, in Singapore Dollar terms. Physical gold appreciated 2.3% in Singapore Dollar terms over the same period. The Fund maintained a moderately *overweight* position in **Gold** equities for the majority of the reporting period.

The Fund believes the outlook for US real interest rates was the dominant factor influencing gold prices as the Federal Open Market Committee (FOMC) raised US policy rates twice during the reporting period. This was despite some variabilities in US economic data and in direct opposition to public remarks made by President Trump. While US real interest rates remained in positive territory, the flattening of the US yield curve over the reporting period suggested growing uncertainty to the sustainability of US economic growth and the outlook for further US rate increases in 2019.

Other factors influencing sentiment towards gold-related assets were the uncertain implications of the US-China trade dispute and potential negative developments in Europe and the Middle East. Although the European Central Bank (ECB) kept interest rates on its main refinancing operations at record low levels, anti-European Union sentiment increased in Italy and France, and Brexit remained a major source of volatility.

Most gold companies were profitable, with all-in sustaining costs (AISC) often significantly below the gold price. Despite this, the share prices of listed gold companies varied considerably over the reporting period due to operational factors and jurisdictional risk. While the overall FTSE Gold Index performance was negative, there were solid gains for companies in safe mining locations that delivered consistent, predictable operational performance.

Political risk factors meant investors had a clear preference for companies with mines in North America and Australia. The Fund saw strong performances from Australian-based gold companies such as **Evolution Mining, Northern Star Resources, Regis Resources, Saracen Mineral and St. Barbara.**

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A) Fund Performance (continued)

These companies achieved strong positive cash flows through a combination of low production costs and modest capital expenditure. Another Australian company that performed well was **Aurelia Minerals**, which continued to boost operational performance at its newly acquired Peak mine.

In the early part of the reporting period, changes to the mining laws in countries such as **Zambia**, **Tanzania** and the **Democratic Republic of Congo** put pressure on **Barrick Gold** and **Randgold**. This played a role in the eventual merger of these two companies. Towards the end of the calendar year there was political unrest in **Burkina Faso** and neighbouring West African countries, causing a de-rating of valuations for companies such as **SEMAFO** and **Endeavour Mining**. Poor operational delivery resulted in underperformance by individual companies such as **Goldcorp**, **Gold Fields** and **Pretium Resources**.

The Euromoney Global Mining Index fell during the reporting period, largely due to the uncertainty caused by the ongoing US-China trade dispute. This was despite industrial production growth and manufacturing data being largely expansionary for all major economies. The Fund was negatively impacted by its holdings in companies such as **BHP Group**, **Glencore** and **Teck Resources** (all **diversified mining**). Poor operational performance resulted in negative contributions from specialist miners such as **Trevali Mining (zinc)** and **Independence Group (nickel/gold)**.

As at 31 December 2018, the Fund held 75.8% in **Gold** equities, 5.8% in **Silver** equities 16.2% in **Basic Material** equities, 1.7% in other equities and held 0.5% cash.

In terms of country allocation, the Fund was invested 47.88% in **Canada**, 28.31% in **Australia**, 8.13% in the **United Kingdom**, 6.69% in the **United States**, and 8.51% in other countries.

Economic and Market Review

Physical gold started the reporting period at US\$1,253/oz. and initially weakened to a low of US\$1,175/oz. in mid-August 2018 as positive US economic data made it a near certainty there would be a US interest rate increase in September. Gold prices traded sideways after this rate increase, before moving upwards in October ahead of the US mid-term elections. The swing in the US House of Representatives towards the Democrats in November was perceived as being negative for the US Dollar, given the possibility of escalating criminal investigations into President Trump. This gave a further boost to gold price, which eventually finished the reporting period at US\$1,282/oz. - an increase of 2.3% in US Dollar terms.

US-China trade concerns dominated the global economic outlook. In early July 2018, the US acted on its previous threats by imposing tariffs on US\$50 billion of Chinese imports. This move was immediately matched by China imposing tariffs on select US imports; the US then threatened to impose tariffs on a further US\$500 billion of China imports. Although such escalatory rhetoric was occasionally offset by headlines on a potential trade agreement, financial markets were largely fixated on a no-deal scenario that would negatively impact global GDP. Although the US Dollar generally benefits from any flight to safety, related currency market volatility is also typically supportive for gold prices.

A) Fund Performance (continued)

In the US, President Trump's focus on trade issues extended beyond China. In the early part of the reporting period, the US pushed for a renegotiation of the NAFTA trade agreement. NAFTA was eventually replaced by the United States-Mexico-Canada Agreement (USMCA), signed by all three countries at the G20 summit in November 2018. There was also pressure on Europe to reduce its trade surplus with US, with President Trump lobbying for European countries to increase their share of NATO defence spending.

Despite trade-related headlines, US economic data remained in expansionary territory during the reporting period helped by the effects of US tax cuts. The US unemployment rate continued to fall, even with an increase in the labour participation rate. Although overall inflation remained at modest levels, the Federal Reserve noted signs of accelerating US wage inflation. This resulted in the FOMC raising policy rates by 25 basis points each in both its September and December meetings.

Bloomberg data showed that aggregate gold exchange traded fund (ETF) holdings increased during the reporting period from 2,144 tonnes to 2,255 tonnes, a 5.2% gain. Data from the International Monetary Fund (IMF) showed continuing net buying from central banks. The Russian Central Bank remained a strong buyer over a six-month period, purchasing 175 tonnes of gold to increase Russia's official gold holdings to 2,103 tonnes as of end-November 2018. The People's Bank of China returned to the market, adding 10 tonnes to its reserves in December 2018 - its first reported monthly purchase since October 2016.

Outlook and Fund Strategy

The level of real US interest rates will remain the dominant factor influencing gold prices over the coming twelve months. The Fund expects the performance of gold and gold-related assets to be heavily influenced by the timing of future US interest rate increases, and to the related yield that US Treasuries offer on an inflation-adjusted basis. Recent comments by the FOMC have been more dovish regarding further rate hikes, with the flattening of the US yield curve also suggesting uncertainty as to further rate increases. Any indication that the Fed will delay raising US policy rates, or may even have to cut rates, will be very bullish for gold-related assets.

While the International Monetary Fund (IMF) is forecasting 3.5% global GDP growth for 2019, this represents a downward revision on earlier forecasts due to the unpredictable effect of US-China tariff increases. Any escalation of trade tensions in the coming year could prompt further negative revisions to global growth and put downward pressure on equity markets. In recent years, gold-related assets have demonstrated a negative correlation with equity and bond markets. This means that gold-related assets should remain a valuable tool for portfolio diversification. The past three years of net buying of physical gold ETFs reinforces gold's status as a safe haven asset and as a store of value that exists independently of any individual country's monetary system.

Central banks in general are expected to remain aggregate net buyers of gold. The Russian Central Bank should remain the largest buyer of gold, based on its recent purchases. However, the resumption of official gold purchases by China and selective buying by India could be significant catalysts for gold price. Investment flows from private investors into physical gold is expected remain positive as investors seek protection against the uncertain macroeconomic environment.

A) Fund Performance (continued)

Current valuations of gold companies are attractive given the general improvement in operational discipline, positive free cash flows and stronger balance sheets. The Fund will continue to invest in low cost gold producers in safe political jurisdictions that can also offer production volume growth. Potential gold price volatility makes it important to invest in companies with healthy balance sheets that do not require financial market help to fund capital investment. The Fund may position itself in special situations to benefit from merger & acquisition activities.

The outlook for **General Commodities** will be heavily influenced by the US-China trade dispute, and potentially by any Chinese domestic monetary stimulus undertaken to offset export market weakness. President Trump may try to increase US infrastructure spending in order to boost US economic growth ahead of the 2020 Presidential election, even though this could result in further worsening of the US fiscal deficit. The overall combination of positive and negative factors means a cautious approach to base metal and bulk commodity exposure is warranted. The Fund expects to have a neutral to *underweight* exposure to general commodities relative to benchmark, focusing on low-cost producers with positive cash flows and avoiding companies that have high net gearing.

The performance of gold-backed assets – and of commodities generally – remains highly volatile, and investors should continue to expect both sharp rallies and corrections. Any corrections should be viewed as good buying opportunities given our expectation of a resilient gold price, particularly in a period of currency volatility. We believe that gold should feature in an investors' asset allocation strategy given its generally negative correlation against stocks and bonds.

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2018 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	45,861,390	28.31
Canada	77,577,714	47.88
Cote D'Ivoire	4,391,958	2.71
Egypt	1,860,347	1.15
Jersey CI	2,795,374	1.72
South Africa	2,301,989	1.42
Switzerland	2,447,369	1.51
United Kingdom	13,172,921	8.13
United States	<u>10,837,748</u>	<u>6.69</u>
Portfolio of investments	161,246,810	99.52
Other net assets/(liabilities)	<u>770,260</u>	<u>0.48</u>
Total	<u><u>162,017,070</u></u>	<u><u>100.00</u></u>

ii) Industry

	Fair Value (S\$)	% of NAV
Materials	<u>161,246,810</u>	<u>99.52</u>
Portfolio of investments	161,246,810	99.52
Other net assets/(liabilities)	<u>770,260</u>	<u>0.48</u>
Total	<u><u>162,017,070</u></u>	<u><u>100.00</u></u>

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	161,246,810	99.52
Other net assets/(liabilities)	<u>770,260</u>	<u>0.48</u>
Total	<u><u>162,017,070</u></u>	<u><u>100.00</u></u>

iv) Credit rating of quoted bonds

N/A

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C) Top Ten Holdings

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

10 largest holdings as at 31 December 2017

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
NEWMONT MINING CORP	16,632,011	8.93
PRETIUM RESOURCES INC	9,177,051	4.93
BARRICK GOLD CORP	8,701,969	4.67
EVOLUTION MINING LTD	8,309,860	4.46
GLENORE PLC	7,403,002	3.97
NORTHERN STAR RESOURCES LTD	6,376,119	3.43
B2GOLD CORP	6,207,628	3.33
SARACEN MINERAL HOLDINGS LTD	6,182,745	3.32
OCEANAGOLD CORP	6,028,972	3.24
RIO TINTO PLC	5,701,125	3.06

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D) Exposure to derivatives

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2018

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	26,121	75	-*	-	-

* denotes amount less than 0.01%

ii) There was a net realised loss of SGD 21,422 on derivative contracts during the financial period from 1 July 2018 to 31 December 2018.

iii) There was a net unrealised gain of SGD 75 on outstanding derivative contracts marked to market as at 31 December 2018.

E) Amount and percentage of NAV invested in other schemes as at 31 December 2018

N/A

F) Amount and percentage of borrowings to NAV as at 31 December 2018

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2018 to 31 December 2018

Total amount of redemptions	SGD	31,078,876
Total amount of subscriptions	SGD	29,988,153

H) The amount and terms of related-party transactions for the financial period from 1 July 2018 to 31 December 2018

i) As at 31 December 2018, the Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	2,786,942
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

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H) The amount and terms of related-party transactions for the financial period from 1 July 2018 to 31 December 2018 (continued)

iii) As at 31 December 2018, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2018	2017
	\$	\$
Total operating expenses	2,752,490	3,289,653
Average daily net asset value	<u>168,264,482</u>	<u>176,900,991</u>
Expense ratio	<u>1.64%</u>	<u>1.86%</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 2018 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.

J) Turnover ratios

	2018	2017
	\$	\$
Lower of total value of purchases or sales	25,527,230	43,812,504
Average daily net assets value	<u>162,219,605</u>	<u>177,383,144</u>
Turnover ratio	<u>15.74%</u>	<u>24.70%</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 2018 and 31 December 2017

N/A

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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 (continued)

ii) Expense ratios for the financial period ended 31 December 2018 and 31 December 2017

N/A

iii) Turnover ratios for the financial period ended 31 December 2018 and 31 December 2017

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.*

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.

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 2018 (Un-audited)

	31 December 2018	31 December 2017
	\$	\$
Income		
Dividends	1,093,147	970,122
Interest	2,950	1,318
Other income	219,622	-
Total	<u>1,315,719</u>	<u>971,440</u>
Less: Expenses		
Management fee	1,226,980	1,341,154
Trustee fee	28,393	31,275
Audit fee	8,103	8,612
Registrar fee	95,851	111,763
Custody fee	42,753	35,443
Transaction costs	109,751	168,854
Interest expenses	-	886
Other expenses	69,745	199,778
Total	<u>1,581,576</u>	<u>1,897,765</u>
Net income/(losses)	<u>(265,857)</u>	<u>(926,325)</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	(13,626,538)	19,552,324
Net gains/(losses) on financial derivatives	(21,347)	(38,937)
Net foreign exchange gains/(losses)	(27,453)	(166,660)
	<u>(13,675,338)</u>	<u>19,346,727</u>
Total return/(deficit) for the period before income tax	(13,941,195)	18,420,402
Less: Income tax	(98,193)	(87,720)
Total return/(deficit) for the period	<u>(14,039,388)</u>	<u>18,332,682</u>

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2018 (Un-audited)

	31 December	30 June
	2018	2018
	\$	\$
Assets		
Portfolio of investments	161,246,810	174,889,027
Receivables	562,925	554,308
Cash and bank balances	2,786,942	2,930,037
Financial derivatives at fair value	75	-
Total assets	<u>164,596,752</u>	<u>178,373,372</u>
Liabilities		
Payables	2,579,682	1,226,133
Financial derivatives at fair value	-	58
Total liabilities	<u>2,579,682</u>	<u>1,226,191</u>
Equity		
Net assets attributable to unitholders	<u>162,017,070</u>	<u>177,147,181</u>

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2018 (Un-audited)

	31 December 2018 \$	30 June 2018 \$
Net assets attributable to unitholders at the beginning of the financial period/year	177,147,181	171,300,331
Operations		
Change in net assets attributable to unitholders resulting from operations	(14,039,388)	19,217,812
Unitholders' contributions/(withdrawals)		
Creation of units	29,988,153	60,919,340
Cancellation of units	<u>(31,078,876)</u>	<u>(74,290,302)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,090,723)	(13,370,962)
Total increase/(decrease) in net assets attributable to unitholders	<u>(15,130,111)</u>	<u>5,846,850</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>162,017,070</u>	<u>177,147,181</u>

United Gold & General Fund

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STATEMENT OF PORTFOLIO

As at 31 December 2018 (Un-audited)

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Geography - Primary			
Quoted equities			
AUSTRALIA			
AURELIA METALS LTD	4,924,500	3,213,212	1.98
EVOLUTION MINING LTD	2,110,600	7,473,098	4.61
INDEPENDENCE GROUP NL	605,700	2,220,186	1.37
NEWCREST MINING LTD	262,700	5,495,218	3.39
NORTHERN STAR RESOURCES LTD	693,000	6,144,316	3.79
PERSEUS MINING LTD	4,247,300	1,711,712	1.06
REGIS RESOURCES LTD	1,432,500	6,639,114	4.10
SANDFIRE RESOURCES NL	340,600	2,183,180	1.35
SARACEN MINERAL HOLDINGS LTD	1,751,800	4,925,162	3.04
ST BARBARA LTD	1,199,000	5,407,362	3.34
WEST AFRICAN RESOURCES LTD	1,871,000	448,830	0.28
TOTAL AUSTRALIA		45,861,390	28.31
CANADA			
AGNICO EAGLE MINES LTD	107,150	5,891,861	3.64
B2GOLD CORP	1,793,000	7,139,404	4.41
BARRICK GOLD CORP	364,700	6,730,546	4.15
CENTERRA GOLD INC	394,000	2,304,107	1.42
DETOUR GOLD CORP	363,590	4,183,598	2.58
FIRST MAJESTIC SILVER CORP	591,000	4,744,589	2.93
FRANCO-NEVADA CORP	19,700	1,882,015	1.16
GOLDCORP INC	443,200	5,913,436	3.65
IAMGOLD CORP	443,200	2,215,880	1.37
KINROSS GOLD CORP	492,500	2,162,557	1.33
OCEANAGOLD CORP	1,474,300	7,326,962	4.52
PREMIER GOLD MINES LTD	985,000	1,582,599	0.98

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STATEMENT OF PORTFOLIO

As at 31 December 2018 (Un-audited)

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Geography - Primary (continued)			
Quoted equities			
CANADA (continued)			
PRETIUM RESOURCES INC	568,500	6,564,060	4.05
SEMAFO INC	787,900	2,319,540	1.43
TECK RESOURCES LTD	172,700	5,065,247	3.13
TOREX GOLD RESOURCES INC	197,000	2,553,784	1.58
TREVALI MINING CORP	1,773,000	734,287	0.45
WHEATON PRECIOUS METALS CORP	135,000	3,593,618	2.22
YAMANA GOLD INC	1,457,700	<u>4,669,624</u>	<u>2.88</u>
TOTAL CANADA		<u>77,577,714</u>	<u>47.88</u>
COTE D'IVOIRE			
ENDEAVOUR MINING CORP	197,000	4,391,958	2.71
EGYPT			
CENTAMIN PLC	985,000	1,860,347	1.15
JERSEY CI			
RANDGOLD RESOURCES LTD	24,600	2,795,374	1.72
SOUTH AFRICA			
GOLD FIELDS LTD	492,400	2,301,989	1.42
SWITZERLAND			
GLENCORE PLC	483,900	2,447,369	1.51

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STATEMENT OF PORTFOLIO

As at 31 December 2018 (Un-audited)

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Geography - Primary (continued)			
Quoted equities			
UNITED KINGDOM			
BHP GROUP PLC	147,800	4,237,485	2.61
FRESNILLO PLC	184,330	2,751,841	1.70
RIO TINTO PLC	95,500	<u>6,183,595</u>	<u>3.82</u>
TOTAL UNITED KINGDOM		<u>13,172,921</u>	<u>8.13</u>
UNITED STATES			
HECLA MINING CO LTD	344,700	1,108,790	0.68
NEWMONT MINING CORP	206,000	<u>9,728,958</u>	<u>6.01</u>
TOTAL UNITED STATES		<u>10,837,748</u>	<u>6.69</u>
Total Equities		<u>161,246,810</u>	<u>99.52</u>
Portfolio of investments		161,246,810	99.52
Other net assets/(liabilities)		<u>770,260</u>	<u>0.48</u>
Net assets attributable to unitholders		<u>162,017,070</u>	<u>100.00</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2018 (Un-audited)

	Percentage of total net assets attributable to unitholders at 31 December 2018 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Geography - Primary (Summary)		
Quoted equities		
Australia	28.31	22.61
Canada	47.88	48.51
Cote D'Ivoire	2.71	2.76
Egypt	1.15	-
Jersey CI	1.72	1.48
South Africa	1.42	1.38
Switzerland	1.51	2.94
United Kingdom	8.13	9.17
United States	6.69	9.88
Portfolio of investments	99.52	98.73
Other net assets/(liabilities)	0.48	1.27
Net assets attributable to unitholders	100.00	100.00

United Gold & General Fund

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STATEMENT OF PORTFOLIO

As at 31 December 2018 (Un-audited)

	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Industry - Secondary Quoted equities			
Energy	-	-	1.55
Materials	<u>161,246,810</u>	<u>99.52</u>	<u>97.18</u>
Portfolio of investments	<u>161,246,810</u>	<u>99.52</u>	<u>98.73</u>
Other net assets/(liabilities)	<u>770,260</u>	<u>0.48</u>	<u>1.27</u>
Net assets attributable to unitholders	<u>162,017,070</u>	<u>100.00</u>	<u>100.00</u>

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