31 October 2018

Deutsche Noor Precious Metal Securities

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Fund Data

Investment Policy

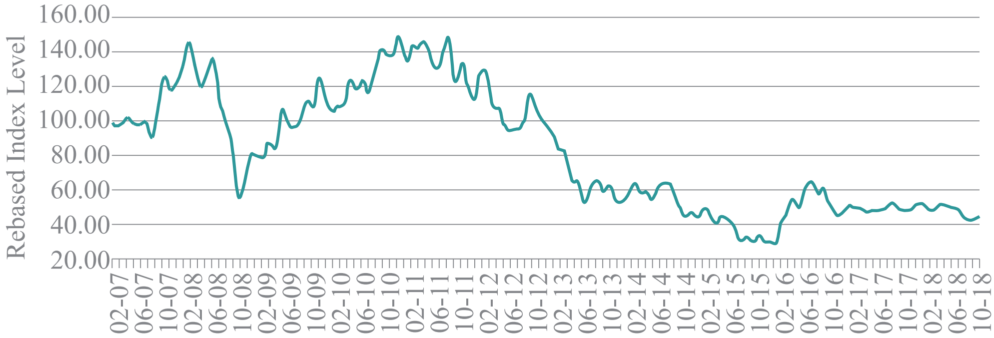
The investment objective is to achieve capital appreciation in the medium to long term by investing in a portfolio of Sharia observant equity and equity related securities, of companies engaged in activities related to gold, silver, platinum or other precious metals or minerals. The Fund will invest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

Fund Information

Bloomberg	A(USD) : DWNPMSA ID
	B(USD) : DWNPMSB ID
	J(SGD) : DWNPMS 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 95.2 m
Morningstar Rating Overall	★★★
	(As at 31/10/2018)
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**	**5y**	**S. Launch**	**3y**	**5y**	**S. Launch**	**2017**	**2016**	**2015**
NAV to NAV*	2.46	-15.06	-10.59	24.35	-31.90	-56.28	7.53	-7.39	-6.82	9.37	51.95	-32.98
B(USD)	**1 m**	**YTD**	**1 y**	**3 y**	**5y**	**S. Launch**	**3y**	**5y**	**S. Launch**	**2017**	**2016**	**2015**
NAV to NAV*	2.56	-14.51	-9.90	27.20	-29.28	-50.29	8.34	-6.69	-5.68	10.20	53.13	-32.48
J(SGD)	**1 m**	**YTD**	**1 y**	**3 y**	**5y**	**S. Launch**	**3y**	**5y**	**S. Launch**	**2017**	**2016**	**2015**
NAV to NAV*	3.87	-11.86	-8.98	23.08	-23.78	-63.52	7.16	-5.28	-8.82	1.17	55.37	-28.37

* Performance is based on NAV to NAV (taking into account the front end load). Past performance is not indicative of future returns.

Portfolio Analysis

Breakdown by Country

(in % of fundvolume)

Canada	39.85
Australia	22.10
United States	12.62
Mali	4.75
Mexico	4.29
Others	12.96
Cash and other assets	3.39
Total	99.95

Principal Holdings

(in % of fundvolume)

Newmont Mining Corp	7.21
Northern Star Resources Ltd	6.78
Kirkland Lake Gold Ltd	6.40
Franco-Nevada Corp	5.56
OceanaGold Corp	5.43
B2Gold Corp	5.04
Agnico Eagle Mines Ltd	4.76
Randgold Resources Ltd	4.75
Royal Gold Inc	4.57
Pan American Silver Corp	4.29
Total	54.80

Portfolio Analysis

Classification of Stocks by Commodity
(in % of fundvolume)

Gold	82.60
Silver	7.93
Precious Metals & Minerals	6.03
Cash & Other Assets	3.39
Total	99.95

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

Investment Ratio
(in % of fundvolume)

Equities total	96.57
Cash	3.39
Total	99.95

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

Portfolio Management’s Commentary

Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), gained 1.42% during the period.

Gold ETFs had net inflows of 0.75mm oz, or about 1.1% of total known gold ETFs.

Gold started the month at USD 1,192/oz, just below the psychologically important USD1,200/oz level. Prices had been consolidating around these levels since the sell-off lost steam in mid-August, an incrementally positive sign. There were glimmers of hope for the yellow metal entering October stemming from the fact that the relentless rise of the USD also showed signs of weakness during August. The reversal of the persistent strength in the Dollar and nominal rates took some of the pressure off of Gold prices, allowing Gold the opportunity to build a base and muting some of the negative sentiment surrounding the metal.

We argued in past commentaries that the lack of safe-haven flow to Gold, and the muted reactions in the Gold price to market risk events that resulted, were a main source of underperformance this year. Likewise, we argued that Gold can rally in the face of a rising Dollar if demand for safe-haven assets is high enough and if some of this flow is directed to Gold. During October, the stabilization in the Gold price that had taken place since mid-August paid dividends. A correction in the equity market drove investors away from risky assets and towards the Dollar and Gold; a marked change versus previous behavior year-to-date.

The equity correction in mid-October saw Gold prices rise almost USD30/oz in a single day. Gold continued to rise throughout the rest of the month before rolling over slightly by month’s end. The return of safe-haven flow helped Gold to its first positive monthly return in the last 7 months. Our forecast is for prices to continue moderate appreciation from here as several of the risk factors supporting our bullish view remain in place.

A tone of policy normalization has become prevalent across much of the globe. The steady march away from unconventional monetary policy is already well underway in the US and has begun to enter the rhetoric in the EU. Meanwhile, in Japan, years of loose monetary have cast off the threat of deflation and resulted in rising consumer confidence and GDP. This all points to an environment of rising nominal yields, which would ordinarily be negative for Gold.

However, recently the market has seen a shift in inflation expectations that could keep real rates depressed despite nominal increases in yields as global central bankers normalize policy. It is of the utmost importance for Gold investors to monitor the relationship between nominal yields (e.g. Treasuries), inflation expectations (e.g. forward TIPS breakeven), the USD and realized inflation.

We see the risks to real rates as roughly balanced at this point, informing our somewhat muted views on the Gold price this year.

We continue to keep the fund invested in companies with strong management teams that have shown the ability to execute with operational stability and have a lower than average financial and operational risk profile. We believe this approach shall generate alpha through the entire price cycle. We tactically manage portfolio Beta to the Gold price to take advantage of cycles we perceive in the market, whilst adhering to our selection criteria.

As portfolio firms demonstrate the increase in overall production level and financial flexibility that accompany exiting the heavy spending portion of the capex cycle, we believe investors shall respond by increasing valuations relative to peers, driving alpha.

Past performance is not indicative of future returns.

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