

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

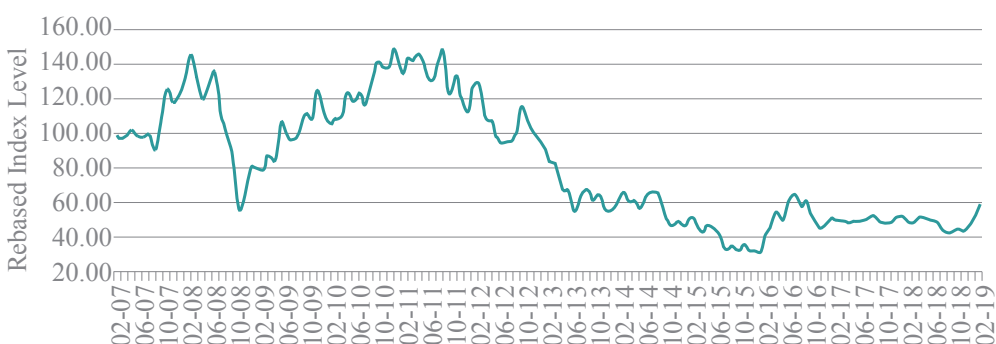
ISIN Code A : IE00B1FQCN68
B : IE00B1FQCP82
J : IE00B1TBJG95

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 99.02 m
Morningstar Rating Overall ★★★
(As at 28/02/2019)

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	2018	2017	2016
NAV to NAV*	13.59	21.80	20.55	42.09	-9.61	-41.23	12.42	-2.00	-4.32	-6.26	9.37	51.95	
B(USD)	1 m	YTD	1 y	3 y	5y	S.Launch	3y	5y	S.Launch	2018	2017	2016	
NAV to NAV*	-0.27	7.01	6.56	27.51	-17.64	-41.23	8.44	-3.81	-4.24	-5.55	10.20	53.13	
J(SGD)	1 m	YTD	1 y	3 y	5y	S.Launch	3y	5y	S.Launch	2018	2017	2016	
NAV to NAV*	-0.12	5.84	7.83	19.73	-15.53	-58.13	6.19	-3.32	-7.45	-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	43.54
Australia	19.48
United States	11.66
South Africa	5.46
Ghana	4.34
Others	11.19
Cash and other assets	4.20
Total	99.87

Principal Holdings
(in % of fundvolume)

Franco-Nevada Corp	9.74
Kirkland Lake Gold Ltd	7.11
Wheaton Precious Metals Corp	7.11
Newmont Mining Corp	7.01
Agnico Eagle Mines Ltd	4.95
B2Gold Corp	4.95
Northern Star Resources Ltd	4.83
Royal Gold Inc	4.65
SEMAFO Inc	4.34
Evolution Mining Ltd	4.18
Total	58.88

Portfolio Analysis

Classification of Stocks by Commodity
(in % of fundvolume)

Gold	76.44
Silver	10.64
Precious Metals & Minerals	8.59
Cash & Other Assets	4.20
Total	99.87

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

Investment Ratio

(in % of fundvolume)

Equities total	95.67
Cash	4.20
Total	99.87

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

Portfolio Management's Commentary

During the month of February, Palladium and Platinum had positive returns of 15.26% and 5.91%, respectively. Silver and Gold had negative returns of -2.82% and -0.60%, respectively.

Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), lost -0.60% during the period.

Gold ETFs had net outflows of -0.97mm oz, or about -1.3% of total known gold ETFs.

February saw Gold trade in a USD 30/oz range, hitting a high of USD 1,341/oz before settling to end the month below where it began. The main drivers of the move lower were a stronger dollar to open the month and broad increases in risk-on sentiment to close it.

On the trade dispute front, the market digested continued positive rhetoric from officials in both China and the US. The US also officially agreed to extend the self-imposed March 1st deadline to give the two sides additional time to reach an agreement. This had the effect of pushing back the next round of tariff increases and increased risk-on sentiment to close the month; both to the detriment of Gold. Rates strengthened and the Dollar strengthened, undercutting bullion's attractiveness.

Gold's retreat from the mid-month high could also have been driven by technical selling. The USD 1,350/oz mark has marked the approximate top for the Gold price for the last five years and nearing this level likely drove some profit-taking by Gold investors.

We continue to see the trajectory for prices as relatively muted going forward. Central to this view are a combination of potential risks on the horizon, such as progress on the trade dispute between the US and China driving risk-on sentiment and relative Dollar strength given macroeconomic divergences between the US and the rest of the world.

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.

It is important to monitor to what degree the aforementioned pause has been "priced-in" by the market. The market currently expects the Fed to remain on pause for the rest of the year, with some measures going so far as to indicate a cut. This view will require an increasingly dovish stance by the Fed to drive Gold prices substantially higher, in our view.

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.

Key Risks

The value of the Sub-Fund and the income from the Shares may rise or fall. You should consider the risks of investing in the Sub-Fund, including risks associated with equity markets, exchange rates, rates of return, credit and volatility, or political risks, and other risks. You may lose some or all of your investment.

Market and Credit Risks

- **You are exposed to the risks of investing in global markets.**

- The Sub-Fund is subject to market risks. Some of the exchanges on which the Sub-Fund invests may be illiquid or highly volatile. The Sub-Fund may have exposure to securities of small capitalisation companies. Where securities are listed or traded on exchanges on a global basis, there may be discrepancies between the trading frequencies of different markets. A decline in the performance of an individual issuer cannot be entirely eliminated.
- The Sub-Fund may be affected by changes in economic and market conditions, political uncertainties, changes in government policies, legal, regulatory and tax requirements and restrictions on the transfer of capital. It may be at risk of expropriation, nationalisation and confiscation of assets and changes in law on foreign ownership.
- The Sub-Fund may invest in unquoted securities or quoted securities for which there is no reliable price source available.
- The trading, settlement and custodial systems in some markets may not be fully developed.
- Disclosure and regulatory standards may be less stringent in certain markets which are less developed than OECD member countries and there may be less publicly available information or legal protection of investors. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.
- The value of your Shares may fluctuate more strongly on a day-to-day basis compared to funds investing in fixed income securities.

Liquidity Risks

- **The Sub-Fund is not listed and you can redeem only on Dealing Days.**

- There is no secondary market for the Sub-Fund. All redemption requests should be made to the Singapore authorised distributors.
- Unlisted securities may involve a high degree of business and financial risks, and tend to be less liquid.

Product-Specific Risks

- **You are exposed to volatility risks.**

- The Sub-Fund is subject to markedly increased volatility and the share prices may be subject to substantial fluctuation, even within short periods of time.

- **You are exposed to risks of investing in the precious metals sector.**

- The Sub-Fund does not hold physical gold or other commodities. Gold mining and precious metal-related shares tend to be volatile and are particularly suitable for diversification in a larger portfolio. There are special risks inherent in concentration of investments on particular sectors. In a particularly concentrated portfolio, if a particular investment declines or is otherwise adversely affected, it may have a more pronounced effect.
- This industry could be affected by sharp price volatility caused by global economic, financial, and political factors. Resources availability, government regulation and economic cycles could also adversely affect the industries.

- **You are exposed to currency risks.**

- The Sub-Fund is denominated in USD but may have non-USD investments and will be subject to exchange rate risks, and currencies and exchange control regulations. For share classes not denominated in USD, you will be subject to the exchange risks between the USD and the currency of those share classes.
- The Main Investment Manager and Investment Manager does not intend to hedge the foreign currency exposure.

- **You are exposed to risks arising from Sharia Investment Guidelines.**

- The Sub-Fund may perform less well than other funds with comparable investment objectives that do not seek to adhere to Islamic investment criteria. This may include disadvantageous divestments at the instruction of the advising Sharia scholar.
- It is intended that the Sharia Investment Guidelines will be complied with at all times, but no assurance can be given as there may be occasions when the Sub-Fund's investments do not fully comply with such criteria for factors outside the control of the Company.

- **You are exposed to other risks.**

- Actions of institutional investors substantially invested in the Sub-Fund may adversely affect the return of other investors.
- The Sub-Fund may enter into transactions with counterparties and engage the services of brokers. There is a risk of default by such counterparties and/or brokers (due to financial or other reasons) which may result in financial loss to the Sub-Fund or the impairment of the Sub-Fund's operational capabilities.
- You are liable to indemnify the Company and other parties if your acquisition or holding of Shares contravenes any restriction imposed by the Directors or causes the Company or its shareholders to suffer any tax liability or pecuniary disadvantage that it would otherwise not suffer.

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