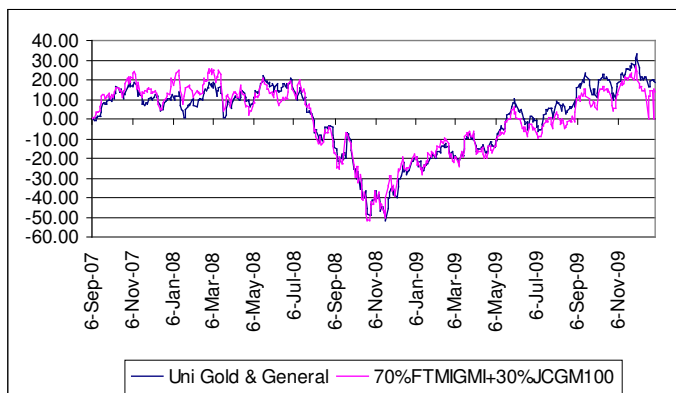


OBJECTIVE

The fund aims to achieve long-term capital growth by investing in a single collective investment scheme that invest in companies involved in the exploration of precious metals, energy and base metals.

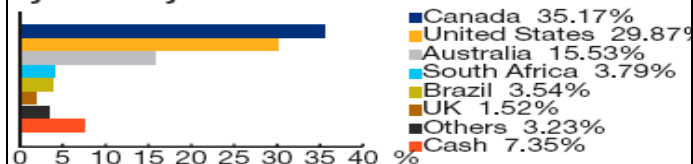
THE FUND IS SUITABLE FOR INVESTORS WHO:

- are looking for investment that meant to produce returns over the long term

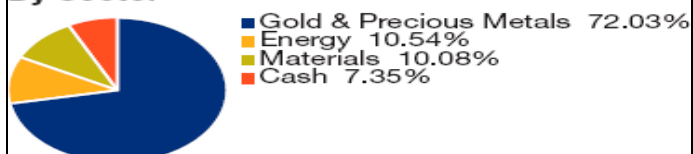


Asset Allocation (As at 31 Dec 2009)

By Country



By Sector



Note: Asset Allocation of United Gold & General Fund as at 31 Dec 2009

MANAGER'S COMMENTS

In December 2009, the unit price of the Fund decreased 6.98% in Malaysian Ringgit terms compared to a 4.42% decline for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index).

Physical gold started December 2009 at US\$1,180/oz and initially strengthened to reach a monthly high of US\$1,216/oz on 2 December 2009. The gold price then came under sustained selling pressure to reach a monthly low of US\$1,084/oz on 22 December 2009 before staging a minor rally to close the month at US\$1,097/oz.

The recent strength in the gold price has been largely driven by the COMEX gold futures market, as shown by the November 2009 increase in total long positions to 1,234 tonnes (+7.9%). This was followed by profit taking in December, with COMEX long positions falling to 1,087 tonnes (-11.9%) by end-December 2009. COMEX long gold positions have now returned to the levels seen in September 2009 when the gold price broke through the US\$1,000/oz level. We consider it a positive sign that the gold price remained above the US\$1,045/oz level paid in November 2009 by the Reserve Bank of India for 200 tonnes of gold sold by the IMF. Given the current inverse relationship between gold and the US Dollar, the gold price was hindered by the US Dollar index increasing from 74.9 to 77.9 (+4.0%) during December 2009. The US Dollar was particularly strong against the Euro, which declined from EURUSD1.50 to EURUSD1.43 (-4.6%) during the month.

The weakness in the COMEX gold futures markets was marginally offset by demand from Gold ETFs and jewellery buying. There were anecdotal reports of stronger buying from the Indian jewellery markets, as shown by the Bombay Bullion Association (BBA) revising its 2009 demand projections upwards. There were also reports of stronger retail buying from China. These reports will be confirmed in February 2010, when the World Gold Council releases its assessment of 4Q09 gold supply and demand trends.

The Fund continues to be overweight gold equities relative to our benchmark, with a focus on gold producers with strong balance sheets and low production costs. Mixed signals from global economic indicators means that low interest rates and accommodative monetary policy are likely to continue, giving rise to potentially inflationary risks. There remains an outside chance of deflation given the overall contraction of US credit and the threat of falling asset prices to the US banking system. The Fund's preference for gold is based on our belief that gold-related assets can perform well in both an inflationary and deflationary environment.

FUND DETAILS

TOP 5 HOLDINGS of United Gold & General Fund (% of NAV) as at 31 December 2009

Unit NAV (as at 31/12/09)	RM 0.5629	Barrick Gold Corporation	10.03%
Fund Size	RM20.51million	Newmont Mining Corp	8.21%
Inception Date	6 September 2007	GoldCorp Inc	6.84%
Annual Fee	1.5%	Agnico Eagle Mines	3.97%
Initial Charge	5.0%	CIA Vale Do Rio Doce-ADR	3.54%

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