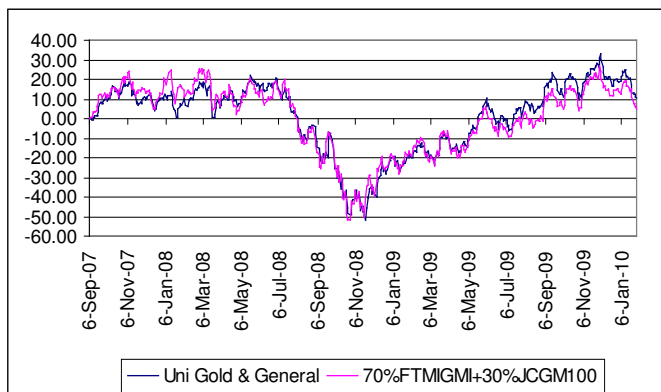


OBJECTIVE

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.

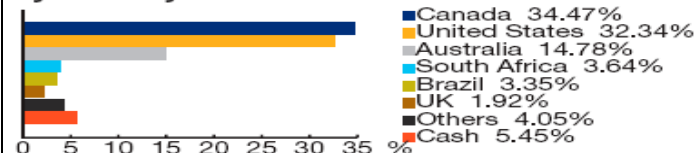
THE FUND IS SUITABLE FOR INVESTORS WHO:

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

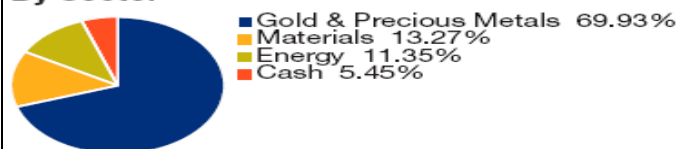


Asset Allocation (As at 29 Jan 2010)

By Country



By Sector



Note: Asset Allocation of United Gold & General Fund as at 29 Jan 2010

MANAGER'S COMMENTS

In January 2010, the unit price of the Fund decreased 7.0% in Malaysian Ringgit terms compared to a 11.57% decline for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index).

Physical gold started January 2010 at US\$1,097/oz and strengthened in the early part of the month to reach a high of high of US\$1,152/oz on 11 January 2010. However, the gold price then fell along with other commodities due to mixed economic data and continuing strength in the US Dollar. The physical gold price closed the month at US\$1,081/oz. From a technical perspective, the gold price had been over-extended from its 200-day moving average, which stood at US\$1,017/oz by end-January 2010. The 200-day average has acted as a good support level over the past six years, and we consider it to be a positive sign that price remains above this average despite recent price weakness. It is also a positive sign that the gold price remains above the US\$1,045/oz price level that the Reserve Bank of India paid for 200 tonnes of IMF gold in November 2009.

The gold price also remained above US\$1,050/oz despite reduced buying in the COMEX gold futures market. January 2010 saw a second successive month of profit taking, with COMEX long positions falling to 1,002 tonnes (-7.8%) during the month. COMEX long positions are now below the levels seen in September 2009 when the gold price broke through the US\$1,000/oz level, suggesting there is now potential for an upturn in speculative buying. There continue to be reports of stronger retail buying from China, and we believe a rally in the gold price is possible if these reports are confirmed when the World Gold Council releases its assessment of 4Q09 gold supply and demand trends.

The Fund remains overweight gold equities relative to our benchmark, with a focus on gold producers with strong balance sheets and low production costs. Although there have been market concerns over monetary and fiscal tightening, we expect low interest rates and accommodative monetary policy will continue throughout 2010 and give rise to inflationary risks. As ever, 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 29 January 2010

| | | | |
|--------------------------|------------------|--------------------------|--------|
| Unit NAV (as at 29/1/10) | RM 0.5233 | Barrick Gold Corporation | 10.39% |
| Fund Size | RM20.0million | Newmont Mining Corp | 7.92% |
| Inception Date | 6 September 2007 | GoldCorp Inc | 6.29% |
| Annual Fee | 1.5% | Agnico Eagle Mines | 3.96% |
| Initial Charge | 5.0% | CIA Vale Do Rio Doce-ADR | 3.35% |

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