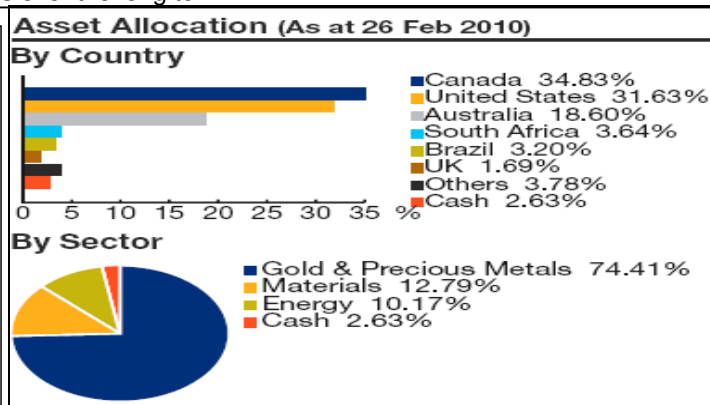
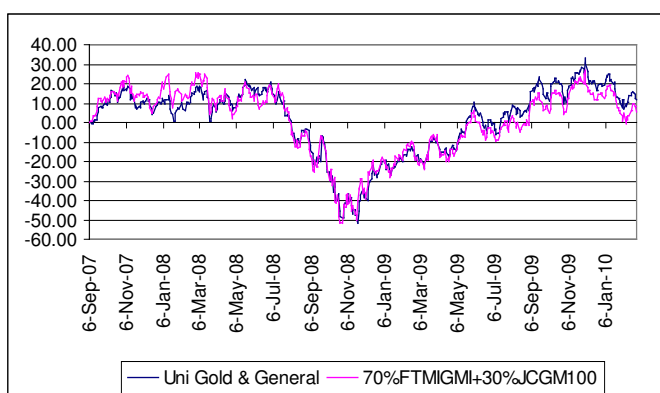


**OBJECTIVE**

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



**Note:** Asset Allocation of United Gold & General Fund as at 26 Feb 2010

**MANAGER'S COMMENTS**

In February 2010, the unit price of the Fund increased 1.3% in Malaysian Ringgit terms compared to a 5.6% increase for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index). Physical gold started February 2010 at US\$1,081/oz. It was subject to volatile trading in the first week, reaching US\$1,114/oz on 2 February 2010 before falling to US\$1,064/oz two days later. The gold price then traded in a generally upward pattern before closing the month at US\$1,118/oz. From a technical perspective, the gold price continues to consolidate above its 200-day moving average, which stood at US\$1,035/oz by end-February 2010. The 200-day average has proved to be a good support level over the past six years.

The increase in the gold price was achieved despite the USDollar index rising from 79.5 to 80.4 (+1.1%) during February 2010. This runs counter to the largely inverse relationship between gold and the USDollar in recent months, when investors purchased gold to hedge against concerns about the US economic and fiscal situation. However, continuing budgetary problems in Greece and other European countries caused the Euro to weaken from EURUSD1.39 to EURUSD1.36 (-2.2%) during February. In addition, there were growing concerns about the British Pound, where problems over the fiscal deficit may be compounded by the upcoming national election. Notably, the gold price reached all-time highs in both Euro and British Pounds during February. This underscores the point that a developing crisis in any of the main fiat currencies could prove to be a longer-term positive for gold.

Gold price strength was impressive given the lack of support from traditional demand areas. February 2010 saw the third second successive month of profit taking in the COMEX gold futures market, with COMEX long positions falling to 979 tonnes (-2.3%) during the month. Total Gold ETF holdings remained flat for the month, at 1,829 tonnes. Finally, reports of strong retail buying from China appear to be exaggerated, with data released by the World Gold Council showing that Chinese 4Q09 retail buying was only 116 tonnes (-10% qoq). On the positive side, pricing strength could be due to undisclosed investment buying by central banks and private investors, jewellery demand from India and a reduction in scrap sales. The Fund remains overweight gold equities relative to our benchmark, with a focus on gold producers with strong balance sheets and low production costs. We expect low interest rates and accommodative monetary policy to continue throughout 2010, giving rise to inflationary risk. 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 26 February 2010	
Unit NAV (as at 25/2/10)	RM 0.5299	Barrick Gold Corporation	11.03%
Fund Size	RM21.6million	Newmont Mining Corp	8.06%
Inception Date	6 September 2007	GoldCorp Inc	7.04%
Annual Fee	1.5%	Agnico Eagle Mines	3.97%
Initial Charge	5.0%	Newcrest Mining	3.23%

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