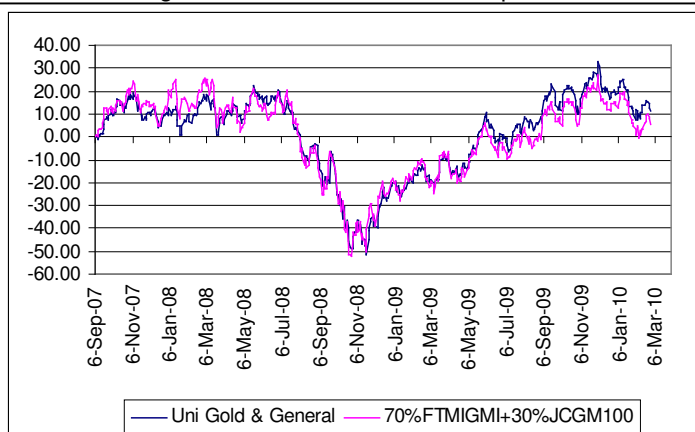


OBJECTIVE

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.

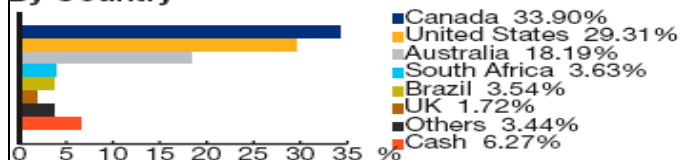
THE FUND IS SUITABLE FOR INVESTORS WHO:

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

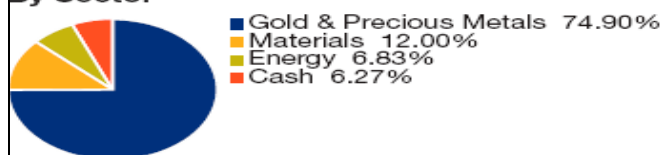


Asset Allocation (As at 31 Mar 2010)

By Country



By Sector



Note: Asset Allocation of United Gold & General Fund as at 31 March 2010

MANAGER'S COMMENTS

In March 2010, the unit price of the Fund increased 0.87% in Malaysian Ringgit terms compared to a 0.2% increase for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index). Physical gold started March 2010 at US\$1,118/oz. It initially traded upwards to a high of US\$1,140/oz on 3 March 2010 before drifting downward in choppy trading to US\$1,087/oz on 24 March 2010. The gold price then strengthened to close the month at US\$1,113/oz. As previously noted, the gold price continues to consolidate above its 200-day moving average, which stood at US\$1,054/oz by end-March 2010. The 200-day average has proved to be a good support level over the past six years.

The relatively flat performance of physical gold reflected low volatility in the USDollar index, which rose from 80.4 to 81.1 (+0.9%) during March 2010. Any concerns about the US economic and fiscal situation were once again superseded by doubts about the Euro. The Euro weakened from EURUSD1.36 to EURUSD1.35 (-0.7%) during March despite announcements from the EU and IMF that support measures had been agreed with the government of Greece. It was notable that the gold price reached new all-time highs in Euro terms during March. We continue to believe that a developing crisis in any of the main fiat currencies will prove to be a long-term positive for gold.

The relative strength of the physical gold price was impressive given lackluster appetite from the futures and physical market. March 2010 saw the fourth successive month of profit taking in the COMEX gold futures market, with COMEX long positions falling to 853 tonnes (-12.9%) during the month. Total Gold ETF holdings only managed a small gain for the month, increasing to 1,862 tonnes (+1.8%). We believe that the continuing strength in the physical gold price is due to undisclosed investment buying by central banks and private investors, seasonal jewellery demand from India and a reduction in scrap sales.

The Fund remained overweight gold equities relative to 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 31 March 2010	
Unit NAV (as at 31/3/10)	RM 0.5345	Barrick Gold Corporation	12.12%
Fund Size	RM21.39million	Newmont Mining Corp	7.9%
Inception Date	6 September 2007	GoldCorp Inc	6.6%
Annual Fee	1.5%	Agnico Eagle Mines	3.7%
Initial Charge	5.0%	CIA Vale Do Rio Doce-ADR	3.54%

Disclaimer

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