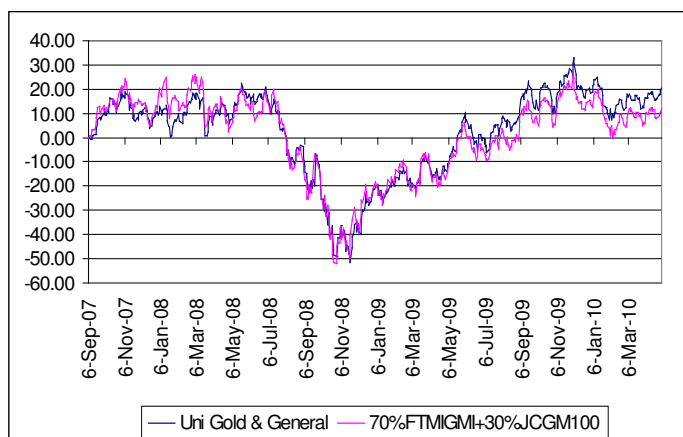


**OBJECTIVE**

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.

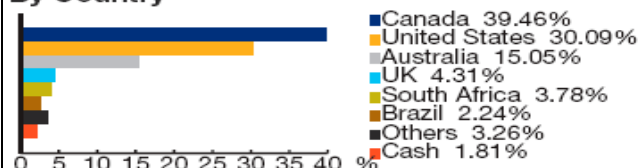
**THE FUND IS SUITABLE FOR INVESTORS WHO:**

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

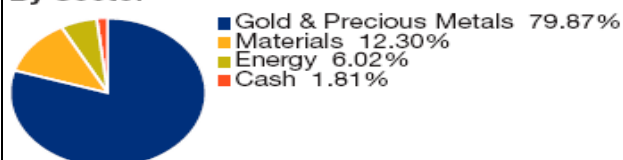


**Asset Allocation (As at 30 Apr 2010)**

**By Country**



**By Sector**



**Note:** Asset Allocation of United Gold & General Fund as at 30 April 2010

**MANAGER'S COMMENTS**

In April 2010, the unit price of the Fund increased 6.6% in Malaysian Ringgit terms compared to a 5.81% increase for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index). The physical gold price increased in April, by 3.41% in Malaysian Ringgit terms. Physical gold started April 2010 at US\$1,113/oz and immediately traded upwards to a high of US\$1,162/oz on 9 April 2010. It then moved sideways in mixed trading, before rallying to close the month on a high of US\$1,179/oz.

There were continuing concerns about Greece and the financial health of other European economies during the month, which supported safe haven buying in physical gold and the USDollar. It was pleasing to see that the gold price managed to outperform the USDollar index, which rose from 81.1 to 81.9 (+1.0%) during April. The Euro weakened from EURUSD1.35 to EURUSD1.33 (-1.6%) as the EU and IMF struggled to agree a sufficiently robust debt package to support the Greek economy. This prompted fears that financial instability would spread across the Eurozone. Once again, the gold price reached new all-time highs in Euro terms during the month. We continue to believe that a developing crisis in any of the main fiat currencies will prove to be a positive for gold.

We believe that the continuing strength in the physical gold price is due to undisclosed investment buying by central banks and private investors, jewellery demand from countries such as India and Turkey, and a reduction in scrap sales. Gold equities outperformed the physical gold price during the month, with the ratio between the physical gold price and HUI index of gold-producing companies falling from 2.8x to 2.5x. In general, gold equities reported strong 1Q10 results, helped by the 1Q10 average gold price of US\$1,113/oz. Given that the physical gold price averaged US\$1,150/oz in April, investors are already looking ahead to a strong 2Q10 reporting season. The gold/gold equities ratio remains above its 5-year average of 2.0x, suggesting gold equities could continue to outperform the underlying gold price in an upward rally. The Fund remains 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. 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 30 April 2010**

Unit NAV (as at 30/4/10)	RM 0.5714	Barrick Gold Corporation	13.06%
Fund Size	RM21.99million	GoldCorp Inc	8.47%
Inception Date	6 September 2007	Newmont Mining Corp	8.34%
Annual Fee	1.5%	Agnico Eagle Mines	3.99%
Initial Charge	5.0%	Red Back Mining Inc	3.09%

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