

UNI GOLD AND GENERAL FUND

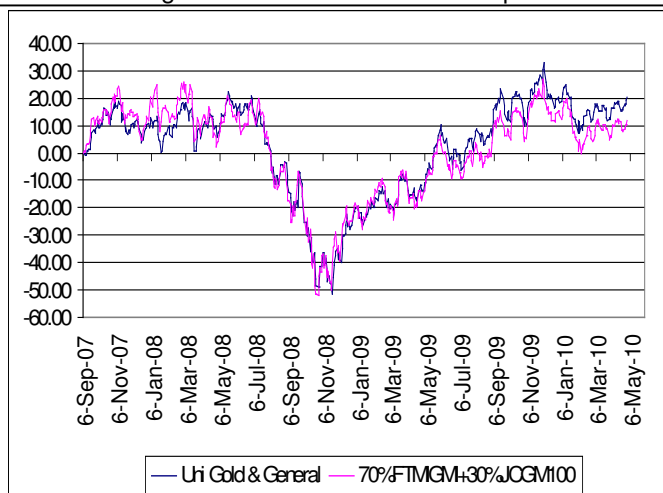
June 2010

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.

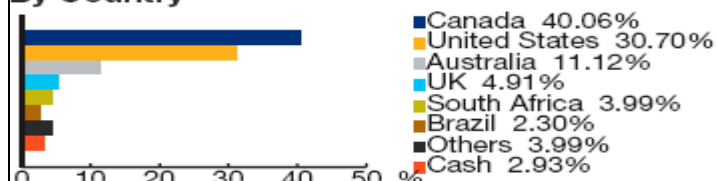
THE FUND IS SUITABLE FOR INVESTORS WHO:

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

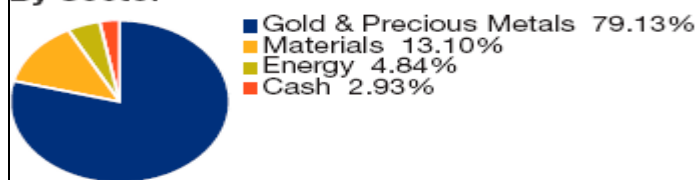


Asset Allocation (As at 31 May 2010)

By Country



By Sector



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

MANAGER'S COMMENTS

In May 2010, the unit price of the Fund declined 1.5% in Malaysian Ringgit terms compared to a 2.39% fall for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index).

Physical gold started May 2010 at US\$1,179/oz and moved upwards to a high of US\$1,239/oz on 12 May 2010. The gold price then suffered a sharp correction to US\$1,177/oz on 21 May 2010 before moving strengthening again to reach US\$1,216/oz by end-May 2010. The gold price continues to trade well above its 200-day moving average, which increased to US\$1,105/oz by month end. The 200-day average has proved to be a reliable support level over the past six years.

Financial markets remained pre-occupied with the Greek debt crisis and the associated implications for other European economies and for the long-term viability of the Euro. Gold benefitted from continued safe haven buying, with the physical gold price setting new all-time highs in both Euro and Sterling terms during the month. The performance of gold matched that of the US Dollar, with the US Dollar index strengthening from 81.9 to 86.6 (+5.7%) during May. The Euro was sharply weaker, falling from EURUSD1.33 to EURUSD1.23 (-7.5%). Investors remained unconvinced as to the viability of debt restructuring measures and concerned about further downgrades by debt rating agencies. We believe continued volatility in the currency markets will encourage investment in gold.

The Fund remains moderately overweight gold equities relative to benchmark. 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 31 May 2010	
Unit NAV (as at 31/5/10)	RM 0.5629	Barrick Gold Corporation	13.38%
Fund Size	RM21.08million	GoldCorp Inc	8.53%
Inception Date	6 September 2007	Newmont Mining Corp	7.49%
Annual Fee	1.5%	Agnico Eagle Mines	4.30%
Initial Charge	5.0%	Freeport-McMoran Copper & Gold	4.24%

Disclaimer

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