

## UNI GOLD AND GENERAL FUND

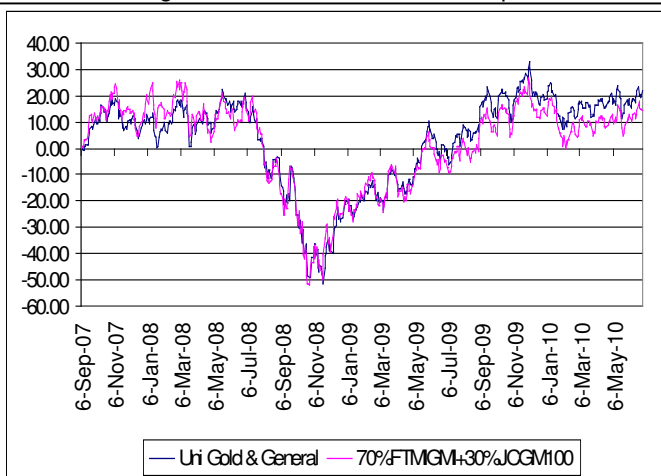
July 2010

### 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.

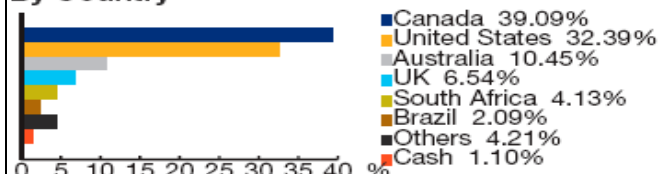
### THE FUND IS SUITABLE FOR INVESTORS WHO:

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



### Asset Allocation (As at 30 Jun 2010)

#### By Country



#### By Sector



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

### MANAGER'S COMMENTS

In June 2010, the unit price of the Fund declined 0.25% in Malaysian Ringgit terms compared to a 0.79% increase for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index).

In June 2010, the unit price of the Fund declined 0.16% in Malaysian Ringgit terms on a bid-to-bid basis, compared to a 0.79% increase for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index). On an individual basis, the FT Gold Mines Index rose by 3.51% and the HSBC Global Mining Index fell by 5.54%. The continued correction in general mining shares meant the Fund underperformed relative to its benchmark despite a slight overweight position in gold equities relative to benchmark weightings. The physical gold price increased in June, by 0.97% in Malaysian Ringgit terms. Physical gold started June 2010 at US\$1,216/oz and trended generally upwards to close the month at US\$1,242/oz. However, trading was quite choppy with relatively sharp price moves of up to US\$20/oz in both directions, and with the gold price closing US\$14/oz below its intra-month high. The gold price continued to trade well above its 200-day moving average, which increased to US\$1,132/oz by month end. The 200-day average has proved to be a reliable support level over the past six years.

The G20 meeting in Toronto failed to announce any coordinated stimulus measures, with European governments emphasizing the need to greater control over government expenditure. This contrasted with the continuing pro-stimulus stance of the Obama administration. We believe the deflationary implications of reduced government stimulus could also produce increased volatility in currency markets. In the futures market, COMEX gold long positions increased to 1,160 tonnes (+5.2% mom). Investment-led demand remains the most important near-term factor for the gold price given reports of falling physical demand in key jewelry markets. We continue to believe that there is undisclosed investment buying by central banks and high net worth private investors.

#### FUND DETAILS

Unit NAV (as at 30/6/10)	RM 0.5615
Fund Size	RM20.74million
Inception Date	6 September 2007
Annual Fee	1.5%
Initial Charge	5.0%

#### TOP 5 HOLDINGS of United Gold & General Fund (% of NAV) as at 30 June 2010

Barrick Gold Corporation	14.65%
GoldCorp Inc	8.76%
Newmont Mining Corp	8.72%
Agnico Eagle Mines	4.49%
Franco-Nevada Corporation	3.74%

### Disclaimer

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