

UNI GOLD AND GENERAL FUND

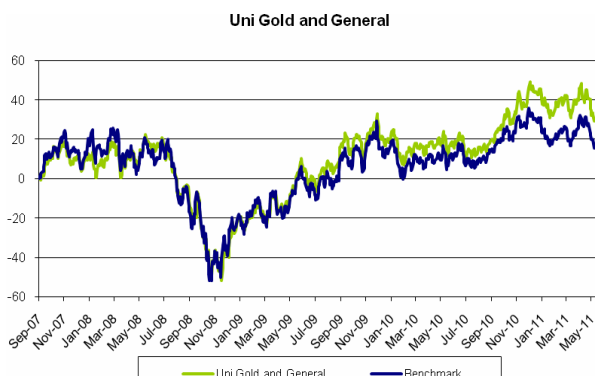
July 2011

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:

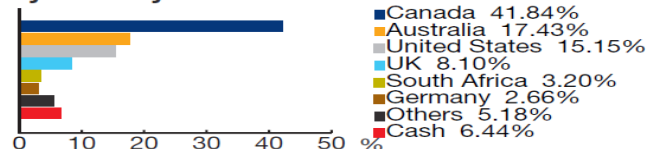
- are looking for investment that meant to produce returns over the long term



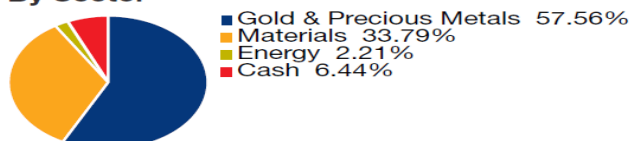
Note: Benchmark : 70% FT Gold + 30% HSBC GM

Asset Allocation (As at 30 Jun 2011)

By Country



By Sector



Note: Asset Allocation of United Gold & General Fund as at 30 June 2011

MANAGER'S COMMENTS

Fund Review

In June 2011, the unit price of the Fund decreased by 4.25% in Malaysian Ringgit terms on a bid-to-bid basis, compared to a 0.86%* rise for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index). On an individual basis, the FT Gold Mines Index decreased by 4.78% while the HSBC Global Mining Index fell by 2.00%. The physical gold price also declined in June by 2.15% in Malaysian Ringgit terms.

Physical gold started June at US\$1,536/oz and traded in a generally sideways manner until 23 June 2011 when it dropped sharply to the US\$1,500/oz level. The gold price then traded sideways again, closing the month on exactly US\$1,500/oz. The physical silver price was much less volatile than in May 2011, trading between the US\$34-38/oz range and having relatively little impact on the gold price. The gold price remained above its 200-day moving average, which increased to US\$1,420/oz by end-June 2011. The 200-day average continues to act as a reliable technical support level. One reason for the gold price's elevated levels in recent months has been ongoing problems in peripheral Eurozone economies, particularly Greece. Therefore, there was some weakening in the gold price as investors became confident that the Greek Parliament would pass the country's latest austerity package on 29 July 2011. The improved outlook from Greece had little impact on the Euro which moved from EURUSD1.44 to EURUSD1.45 (-0.70% mom) during the month. The USDollar index was also relatively steady, declining from 74.6 to 74.3 (-0.4% mom) over the same period. Resolution of Eurozone debt issues could see a larger pull-back in the gold price if investors scale back on "safe-haven" investments such as gold. Yet while the generic yield on 10 year Greek bonds fell from an intra-month high of 17.9% to 16.3% by month-end, we note this is still an unsustainable level and shows continuing uncertainty that the crisis is over.

Negative real US interest rates and accommodative monetary policy are expected to continue throughout 2011. This may lead to higher global inflation, which would be positive for both gold and general commodity prices. However, variability in US economic data and increased talk of spending cuts highlights the risk of deflation and the potential return of systemic risk to the US banking system. During 2011, the Fund expects to moderately overweight gold equities relative to benchmark, with a preference for mid-tier and junior producers with attractive production growth profiles. 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

Unit NAV (as at 30/6/11)	RM 0.6200
Fund Size	RM 14.0 million
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 2011

Newmont Mining Corp	5.49
Barrick Gold Corporation	5.44
Kinross Gold Corporation	5.39
Goldcorp Inc	4.96
Agnico-Eagle Mines	2.93

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