

UNI GOLD AND GENERAL FUND

August 2011

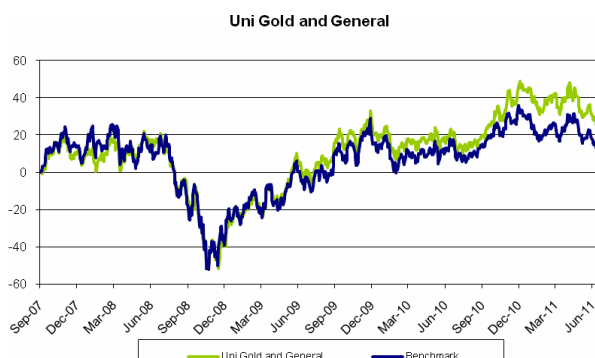
OBJECTIVE

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:

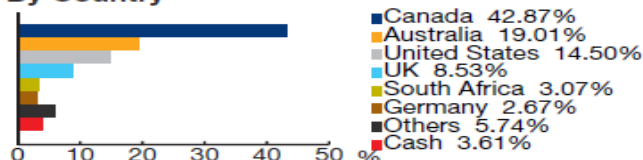
- are looking for investment that meant to produce returns over the long term

Asset Allocation (As at 29 Jul 2011)

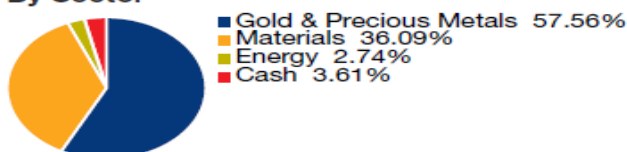


Note: Benchmark : 70% FT Gold + 30% HSBC GM

By Country



By Sector



Note: Asset Allocation of United Gold & General Fund as at 29 July 2011

MANAGER'S COMMENTS

In July 2011, the unit price of the Fund increased by 0.65% in Malaysian Ringgit terms on a bid-to-bid basis, compared to a 1.36% gain for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index).

Physical gold started July at US\$1,500/oz and traded sideways for two days before rallying sharply to the US\$1,600/oz level on 18 July 2011. The gold price then consolidated for a week before rallying again to close the month at US\$1,628/oz. The strong gains for the gold price were attributable to ongoing Eurozone issues and to the debate in the US Congress over raising the US government's debt ceiling. The gold price remained above its 200-day moving average, which increased to US\$1,420/oz by end-July 2011. The 200-day average continues to act as a reliable technical support level. The increase in the physical gold price in July was helped by a sharp rise in COMEX gold long positions to 1,196 tonnes (+24.8% mom), which is the highest level this year. There was an increase in aggregate Gold ETF holdings to 2,234 tonnes (+2.2% mom). Market information from UBS and Scotia Capital again suggests strong retail buying with a growing preference for physical, segmented gold (eg gold that is clearly marked as the property of an individual buyer). Share prices of gold companies again underperformed physical gold in July, with the ratio between the physical gold price and HUI index of gold-producing companies widening to 3.1x, a level last seen in the aftermath of the 2008 financial crisis. We expect gold mining companies will re-rate as investment analysts digest 2Q11 results, and increase their assumed gold price forecasts to current spot and COMEX levels. The HSBC Global Mining Index decreased by 1.1% in July 2011.

Outlook and Strategy

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 global economic data and increased talk of OECD spending cuts highlights the risk of deflation and the potential return of systemic risk to the global banking system. 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 29/7/11)
Fund Size
Inception Date
Annual Fee
Initial Charge

RM 0.6240
RM 12.4 million
6 September 2007
1.5%
5.0%

**TOP 5 HOLDINGS of United Gold & General Fund
(% of NAV) as at 29 July 2011**

Newmont Mining Corp	5.43
Kinross Gold Corporation	5.37
Barrick Gold Corporation	5.00
Goldcorp Inc	4.72
Newcrest Mining	3.95

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