

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:

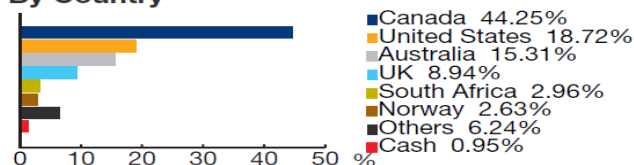
- are looking for investment that meant to produce returns over the long term



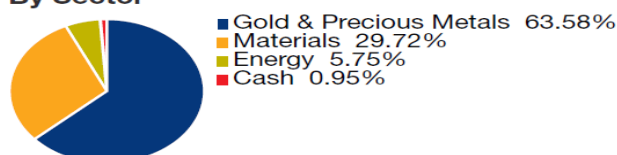
Note: Benchmark : 70% FT Gold + 30% HSBC GM

Asset Allocation (As at 31 Aug 2011)

By Country



By Sector



Note: Asset Allocation of United Gold & General Fund as at 31 August 2011

MANAGER'S COMMENTS

In August 2011, the fund return 0% in Malaysian Ringgit terms on a bid-to-bid basis, compared to a 0.5% gain for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index). On an individual basis, the FT Gold Mines Index increased by 7.8% whilst the HSBC Global Mining Index fell by 8.6%. The physical gold price increased in August by 10.1% in Malaysian Ringgit terms.

Physical gold started August at US\$1,628/oz and moved steadily higher to reach an intra-month high of US\$1,898/oz on 22 August 2011. The gold price then consolidated following profit taking and finished the month at US\$1,826/oz. We believe the strong gain in the gold price was attributable to the US government losing its Triple A debt rating, as well as to deteriorating sentiment over Eurozone finances. The gold price stayed well above its 200-day moving average, which increased to US\$1,490/oz by end-August 2011. The increase in the physical gold price in August came despite a drop in COMEX gold long positions to 1,051 tonnes (-12.1% mom). One reason for the reduction in long positions may have been the 22% hike in gold margin requirements announced on 11 August 2011. By end-August, UBS stated a recalculated estimate for aggregate Gold ETF holdings of 2,333 tonnes (+0.0% mom). We believe gold's strong price performance in the face of reduced COMEX long positions and relatively stagnant ETF sales indicates solid retail buying and a growing preference for physical, segmented gold (eg gold that is clearly marked as the property of an individual buyer). The HSBC Global Mining Index fell sharply in August 2011 given growing concern of a coordinated economic slowdown in the US, Eurozone and Japanese economies, and continuing anti-inflationary policy action in developing markets. The Fund has an underweight position in general mining stocks relative to benchmark.

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 government spending cuts highlights the risk of deflation and the 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		TOP 5 HOLDINGS of United Gold & General Fund (% of NAV) as at 31 August 2011	
Unit NAV (as at 31/8/11)	RM 0.6240	Barrick Gold Corporation	9.26
Fund Size	RM 13.4 million	Newmont Mining Corp (New)	6.03
Inception Date	6 September 2007	Goldcorp Inc	5.69
Annual Fee	1.5%	Kinross Gold Corporation	5.59
Initial Charge	5.0%	Agnico-Eagle Mines	4.73

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