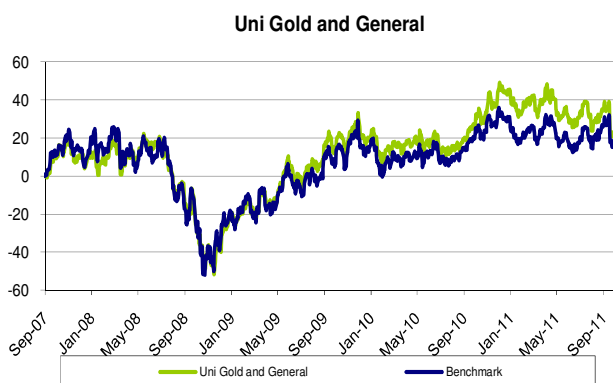


OBJECTIVE

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:

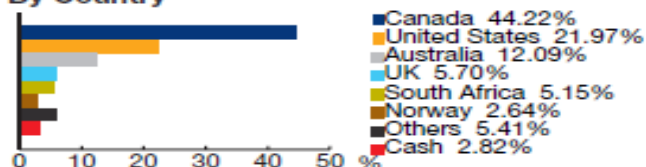
- are looking for investment that meant to produce returns over the long term



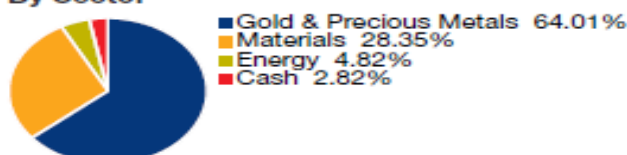
Note: Benchmark : 70% FT Gold + 30% HSBC GM

Asset Allocation (As at 30 Sep 2011)

By Country



By Sector



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

MANAGER'S COMMENTS

In September 2011, the unit price of the Fund decreased by 7.8% in Malaysian Ringgit terms on a bid-to-bid basis. On an individual basis, the FT Gold Mines Index decreased by 5.1% whilst the HSBC Global Mining Index fell by 15.0%. The physical gold price declined in September by 4.4% in Malaysian Ringgit terms.

Physical gold started September at US\$1,826/oz and moved quickly to an all-time high of US\$1,900/oz on 5 September 2011. However, a combination of profit-taking, heightened financial market volatility and increased COMEX gold margin requirements saw physical gold under almost continuous downward pressure for the remainder of the month. The gold price finished the month unchanged at US\$1,826/oz. The gold price remained well above its 200-day moving average, which increased to US\$1,530/oz by end-September 2011. Downward pressure on the physical gold price also came through a significant reduction in COMEX gold long positions to 837 tonnes (-20.4% mom). This level has not been seen since mid-2009, and suggests that speculative investors have largely exited their gold positions. There was only a slight drop in aggregate Gold ETF holdings to 2,319 tonnes (-0.1% mom). We believe the relatively small reduction in the physical gold price in the face of sharply lower COMEX long positions is actually quite positive. Both UBS and Scotia Capital continue to report strong demand for physical gold, particularly from Asian markets. Share prices of gold companies performed in-line with physical gold in September, with the ratio between the physical gold price and HUI index of gold-producing companies staying at 3.1x. The ratio remained at an elevated level despite the certainty of a strong 3Q reporting season.

Outlook and Strategy

Negative real US interest rates and accommodative monetary policy should 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 30 September 2011**

Unit NAV (as at 30/9/11)	RM 0.5774	Barrick Gold Corporation	10.47
Fund Size	RM 12.9 million	Newmont Mining Corp (New)	8.68
Inception Date	6 September 2007	Goldcorp Inc	6.18
Annual Fee	1.5%	Kinross Gold Corporation	5.89
Initial Charge	5.0%	Agnico-Eagle Mines	5.04

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