

UNI GOLD AND GENERAL FUND

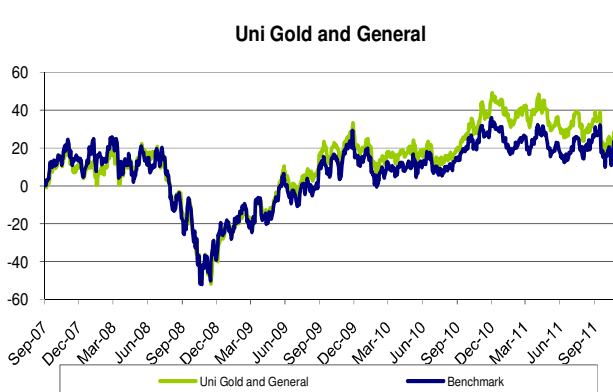
November 2011

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:

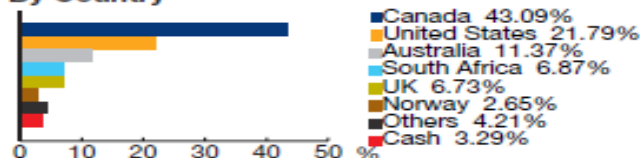
- are looking for investment that meant to produce returns over the long term



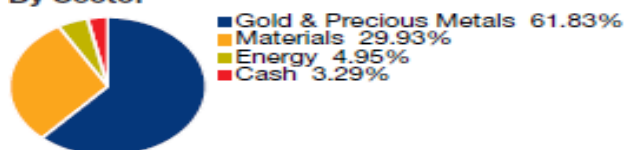
Note: Benchmark : 70% FT Gold + 30% HSBC GM

Asset Allocation (As at 31 Oct 2011)

By Country



By Sector



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

MANAGER'S COMMENTS

In October 2011, the unit price of the Fund increased by 3.3% in Malaysian Ringgit terms on a bid-to-bid basis, compared to a 4.3% advance for the composite Uni Gold benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index). On an individual basis, the FT Gold Mines Index increased by 1.7% whilst the HSBC Global Mining Index gained by 10.5%. The physical gold price increased in October by 1.7% in Malaysian Ringgit terms.

Physical gold started October at US\$1,624/oz and moved generally higher to US\$1,681/oz on 14 October 2011. The gold price then suffered a sharp four-day correction to US\$1,621/oz in the run-up to the EU crisis summit meeting in Brussels. However, the gold price then rallied sharply for the remainder of October, finishing the month at US\$1,715/oz. The gold price remained well above its 200-day moving average, which increased to US\$1,564/oz by end-October 2011. Eurozone debt issues remained central to financial market confidence. The EU summit meeting agreed a broad support framework in-line with market expectations, including a 50% haircut on Greek government debt held by private institutions, recapitalization measures by European banks and leveraging of the European Stability Fund (EFSF) to support future Eurozone government bond issues. However, Greek Prime Minister Papandreou then caused turmoil by calling for a national referendum to approve EU-mandated cuts in the Greek national budget. Since it would take several weeks to organize this referendum, he immediately retreated from this position and was effectively forced to resign. By then, market uncertainty had moved to Italy, with the interest rate on Italian government bonds moving to unsustainable levels.

The gain in the physical gold price was accompanied by a small increase in the COMEX gold long positions to 853 tonnes (+1.9% mom), reversing last month's sharp decrease. There was also a gain in aggregate Gold ETF holdings to 2,353 tonnes (+1.5% mom), reversing two successive months of decline. Share prices of gold companies performed in-line with physical gold in October, with the ratio between the physical gold price and HUI index of gold-producing companies remaining at an elevated level of 3.0x. As expected, the 3Q11 reporting season saw improved aggregate EBITDA margins and record revenues & operating profits in absolute terms. Despite this, investor sentiment was not helped by the sudden closure of an operating mine by Agnico Eagle, one of Canada's leading gold companies and a top ten holding in the Fund. Although the closure is clearly a negative development, the reaction by Agnico Eagle's share price was excessive and we expect the company's operating performance and share price will recover in future months.

FUND DETAILS

TOP 5 HOLDINGS of United Gold & General Fund (% of NAV) as at 31 October 2011

Unit NAV (as at 31/10/11)	RM 0.5967	Barrick Gold Corporation	9.53
Fund Size	RM 13.5 million	Newmont Mining Corp (New)	7.91
Inception Date	6 September 2007	Goldcorp Inc	6.19
Annual Fee	1.5%	Kinross Gold Corporation	6.05
Initial Charge	5.0%	Yamana Gold Inc	3.17

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