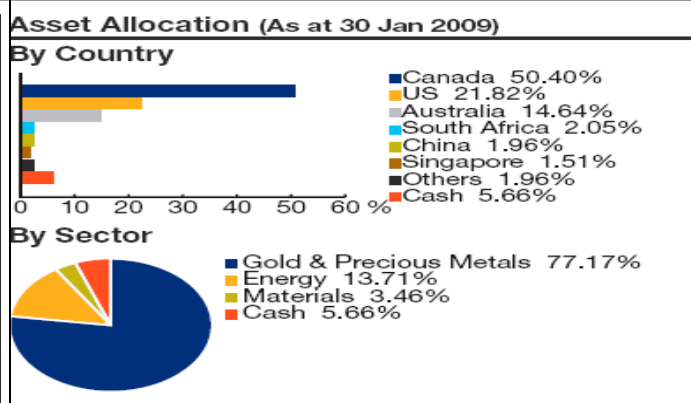
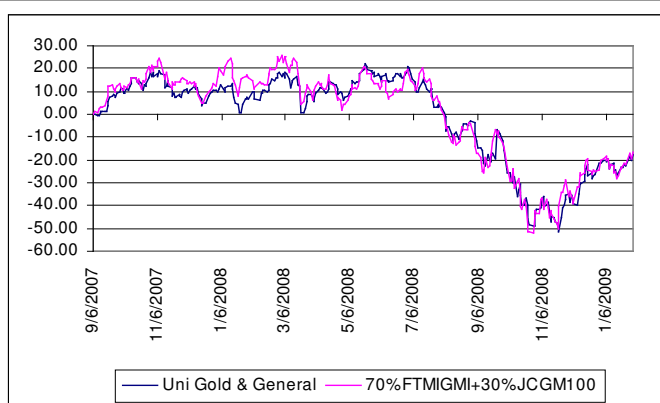


OBJECTIVE

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: Asset Allocation of United Gold & General Fund as at 30 Jan 09

MANAGER'S COMMENTS

In January 2009, the unit price of the Fund increased 4.76% in Malaysian Ringgit terms. The physical gold price increased in January, by 10.26% in Malaysian Ringgit terms. Physical gold started the year at US\$882/oz and was generally weaker for the first half of the month, reaching a low of US\$812/oz on 14 January 2009. Physical gold then strengthened for eight of the next twelve trading days to close on a monthly high of US\$928/oz. This latter-month strengthening in the gold price followed a marked deterioration in sentiment towards leading US and European banks, with a number of banks signaling the need for additional capital injections to remain solvent.

It was noteworthy that over the same period as the gold price rallied, the US Dollar Index strengthened from 84.4 to 86.0 and the EURUSD rate weakened from EURUSD1.32 to EURUSD1.28. This suggests gold price movements are being driven by global financial stability concerns rather than by concern over US Dollar weakness. This point is reinforced by the growing correlation between movements in the gold price and gold ETF inflows since 4Q08. We estimate total Gold ETF holdings increased from 1,219 tonnes to 1,321 tonnes (+8.4%) during January. Investment flows into gold ETFs are becoming increasingly important in determining the gold price, helping to offset concerns over post-festival demand weakness from the jewellery trade. Gold equities underperformed the percentage gain in the physical gold price in January, for the first time in two months. This saw the ratio of physical gold to gold equities weaken from 2.9x to 3.1x during the month. This ratio remains above the 5-year average of 2.0x and we continue to believe a period of relatively stability in gold price movements will help the gold / gold equities ratio return to its 5-year average. This implies future outperformance by gold equities relative to the underlying gold price.

We believe gold's traditional role as monetary value provides unique protection against further negative surprises from the US financial sector and even the potential collapse of the USDollar. The Fund's investment stance remains overweight gold, and is focused on low-cost producers with strong balance sheets that can fund growth predominantly through internal cashflow.

| FUND DETAILS | | TOP 5 HOLDINGS of United Gold & General Fund (% of NAV) as at 30 Jan 2009 | |
|----------------------------|------------------|---|--------|
| Unit NAV (as at 30 Jan 09) | RM 0.3912 | Barrick Gold Corporation | 13.67% |
| Fund Size | RM21.3 million | GoldCorp Inc | 10.15% |
| Inception Date | 6 September 2007 | Yamana Gold Inc | 6.34% |
| Annual Fee | 1.5% | Agnico Eagle Mines | 5.78% |
| Initial Charge | 5.0% | Verenex Energy Inc | 4.96% |

Disclaimer

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