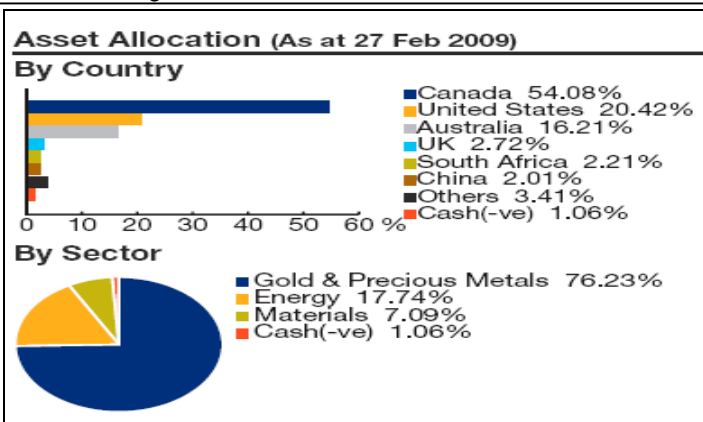
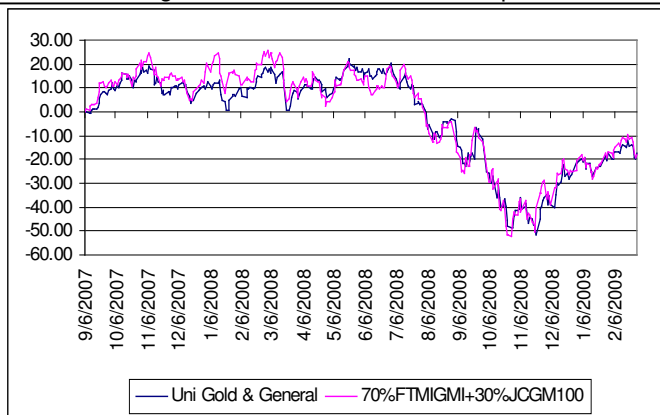


**OBJECTIVE**

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 27 Feb 09

**MANAGER'S COMMENTS**

In February 2009, the unit price of the Fund increased 0.1% compared to a 0.71% loss for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index) in Malaysian Ringgit terms. The physical gold price increased in February, by 4.38% in Malaysian Ringgit terms. Physical gold started the month at US\$928/oz and sold off in the first week, reaching a monthly low of US\$895/oz on 9 February 2009. Physical gold then started a strong two week rally, reaching a high of US\$993/oz on 20 February 2009. The gold price then succumbed to profit-taking, finishing the month at US\$942/oz. There was further evidence that gold price movements correlate with events in the US financial sector, since February's gold price rally began the same day that Treasury Secretary Geithner announced his Financial Stability plan. His speech offered no specifics on the process needed to identify and value toxic assets, and it remains unclear as to how the US government will fix its troubled banking sector. US problems were echoed in Europe, with new concerns over bank finance in Eastern Europe.

As in the previous month, the gold price strengthened despite the USDollar Index gaining from 86.0 to 88.0 and the EURUSD rate weakening from EURUSD1.28 to EURUSD1.27. This positive correlation contradicts last year's inverse correlation between physical gold and the USDollar. However, our view is that USDollar "strength" is actually a reflection of the poor economic outlook in Europe and Japan. This is shown by the strong performance of gold in non-USDollar currencies.

Gold equities (measured by the HUI index of gold-producing companies) underperformed physical gold price in February, with the ratio of physical gold to gold equities weakening from 3.1x to 3.3x during the month. As previously noted, this ratio remains above the 5-year average of 2.0x. We expect 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 27 Feb 2009	
Unit NAV (as at 27 Feb 09)	RM 0.3916	Barrick Gold Corporation	10.52%
Fund Size	RM21.3 million	GoldCorp Inc	10.32%
Inception Date	6 September 2007	Yamana Gold Inc	7.0%
Annual Fee	1.5%	Verenex Energy Inc	5.92%
Initial Charge	5.0%	Agnico Eagle Mines	5.65%

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