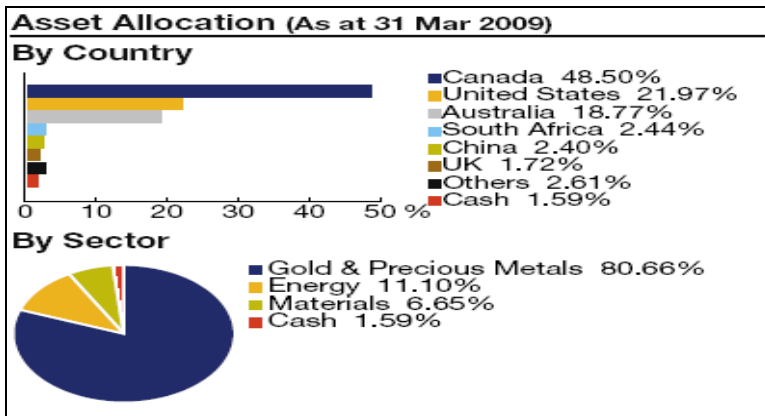
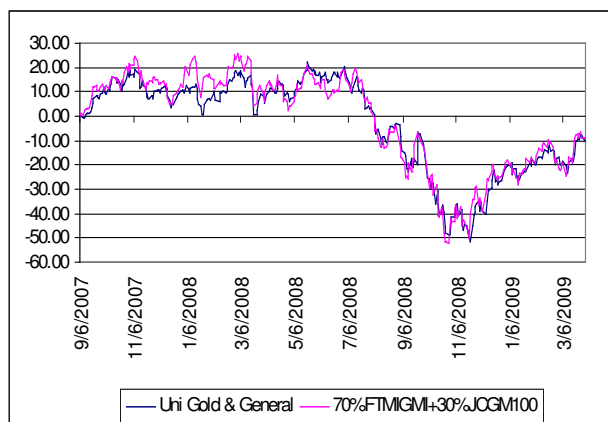


OBJECTIVE

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 31 March09

MANAGER'S COMMENTS

In March 2009, the unit price of the Fund increased 8.6% compared to a 11.62% gain for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index) in Malaysian Ringgit terms. The physical gold price decreased in March, by 3.93% in Malaysian Ringgit terms.

Physical gold started March 2009 at US\$942/oz and experienced downward pressure for most of the month, moving in a trading range between US\$960/oz and US\$898/oz before closing at US\$919/oz. This represented the first month-on-month decline in the physical gold price since October 2008. The decline in the physical gold price followed a relatively quiet month for the US financial system. There were no new negative surprises, with investors having a neutral reaction to the Public-Private Investment Program (PPIP) announced by US Treasury Secretary Geithner on 23 March 2009. The PPIP should encourage the sale of problem assets from US banks to qualified private investors, albeit with the US government underwriting potential future losses stemming from such sales.

Relative stability in the US financial system also meant investors were encouraged to move away from high quality US government paper towards riskier, non-US denominated assets. This may be one reason for a weakening in the USDollar index from 88.0 to 85.4 during the month, largely caused by a strengthening in the EURUSD rate from EURUSD1.27 to EURUSD1.33 over the same period. While moderate weakness in the USDollar index is relatively neutral for the gold price, a sharper decline would be positive for gold, and could herald the return of the inverse correlation between physical gold and the USDollar evident for much of 2007-08.

Fund inflows into Gold ETFs remained strong during March 2009 despite weakness in the physical gold price. Total Gold ETF holdings increased from 1,554 tonnes to 1,689 tonnes (+8.5%) during the month, and meant total Gold ETF holdings have increased by 460 tonnes in the first three months of this year. This is significantly above total net Gold ETF inflows of 329 tonnes in 2008. Gold ETF buying remains an important support for the physical gold price, offsetting current demand weakness from the jewellery trade. We expect gold's traditional role as monetary value to provide protection against further negative surprises from the US financial sector, including possible weakness in the relative value of the USDollar. The Fund's investment stance remains overweight gold, with a focus on strong balance sheets and low production costs.

FUND DETAILS		TOP 5 HOLDINGS of United Gold & General Fund (% of NAV) as at 31 March 2009	
Unit NAV (as at 31 March09)	RM 0.4255	Barrick Gold Corporation	10.17%
Fund Size	RM22.74million	GoldCorp Inc	8.51%
Inception Date	6 September 2007	Newmont Mining Corp	7.53%
Annual Fee	1.5%	Yamana Gold Inc	6.82%
Initial Charge	5.0%	Agnico Eagle Mines	5.81%

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