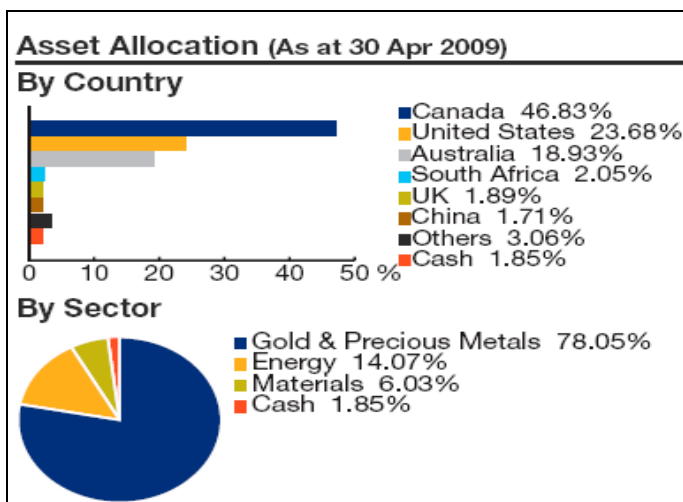
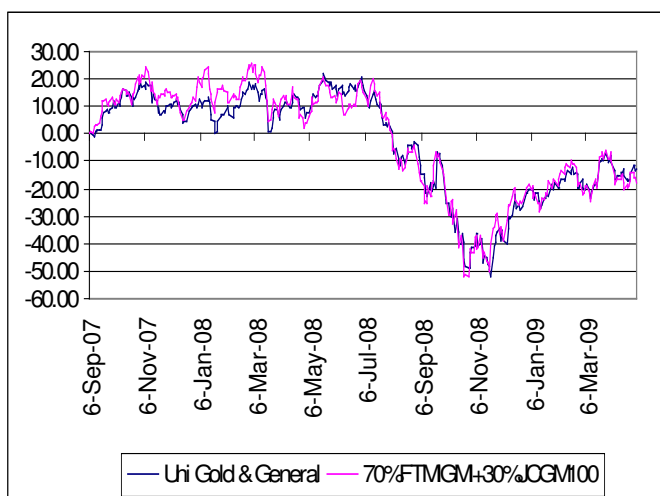


OBJECTIVE

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 April 09

MANAGER'S COMMENTS

In April 2009, the unit price of the Fund decreased 2.9% compared to a 6.34% decrease for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index). The physical gold price decreased in April, by 5.87% in Malaysian Ringgit terms.

Physical gold started April 2009 at US\$919/oz with the price moving sideways / downwards for most of the month. The gold price hit a monthly low of US\$869/oz on both 6 April 2009 and 17 April 2009 before closing the month at US\$888/oz. April's gold price action was similar to the previous month, and represented the second successive month-on-month price decline. A common factor in both months was the lack of major disruptions to the US financial system. While there were negative rumours concerning the results of the US Treasury Department's "Stress Test" of major US banks, these rumours were largely discounted ahead of the actual results announcement in May 2009.

The most important news for the gold market was the announcement by China's State Administration of Foreign Exchange (SAFE) that China had increased its official gold holdings to 1,054 tonnes (from 600 tonnes previously). Chinese buying is supportive of the physical gold price since it re-confirms the link between gold and monetary value and suggests central banks could become net buyers of gold rather than net sellers.

Gold equities (measured by the HUI index of gold-producing companies) underperformed the physical gold price in April, with the ratio of physical gold to gold equities weakening from 2.8x to 3.0x during the month. The gold/gold equities ratio remains well above its 5-year average of 2.0x, implying that renewed buying should see gold equities outperform the underlying gold price. 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 has a neutral benchmark weighting on gold, with a focus on gold producers with strong balance sheets and low production costs.

FUND DETAILS

TOP 5 HOLDINGS of United Gold & General Fund (% of NAV) as at 30 April 2009

Unit NAV (as at 30 April 09)	RM 0.4131	GoldCorp Inc	9.85%
Fund Size	RM22.27million	Barrick Gold Corporation	9.00%
Inception Date	6 September 2007	Newmont Mining Corp	6.67%
Annual Fee	1.5%	Yamana Gold Inc	5.66%
Initial Charge	5.0%	IAMGold Corporation	4.78%
		Agnico Eagle Mines	4.43%

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