

## UNI GOLD AND GENERAL FUND

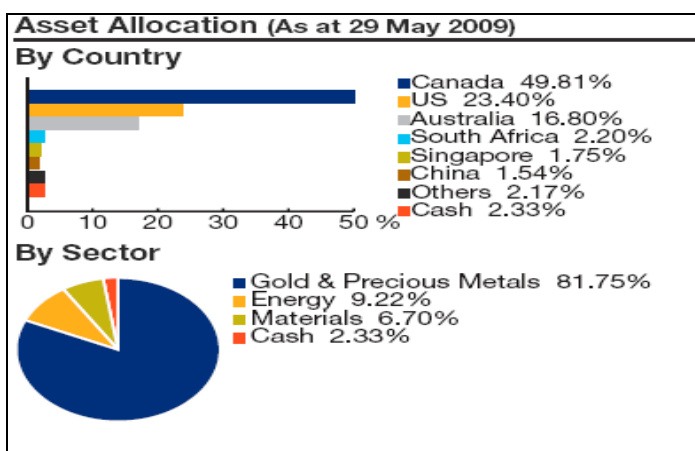
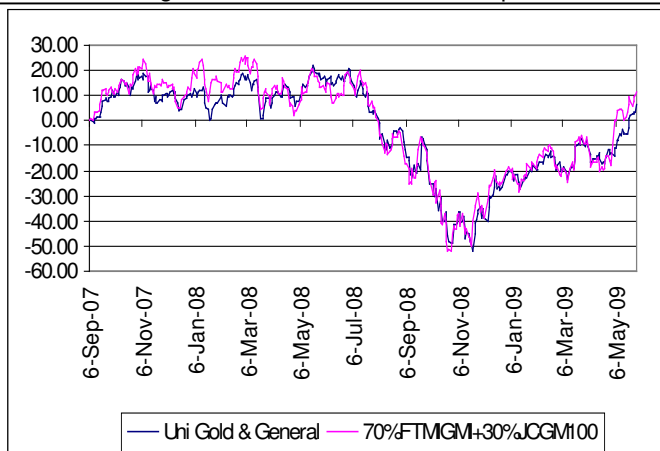
June 2009

### 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 29 May 09

### MANAGER'S COMMENTS

In May 2009, the unit price of the Fund increased 22% compared to a 26.2% increase for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index). The physical gold price increased in by 8.27% in Malaysian Ringgit terms. Physical gold started May 2009 at US\$888/oz. The price then moved generally upwards throughout the month, finishing at a monthly high of US\$979/oz. Physical gold benefited from concerns over increasing monetary liquidity and global inflation, with investors perturbed by the steeping of the US Treasury yield curve. The difference between US Treasury 2-year and 10-year notes widened to over 2.75% in May 2009, surpassing the previous record of 2.74% set in August 2003. A steepening yield curve is normally considered a precursor to inflation. However, some commentators suggested it reflected the negative bond market response to the huge fiscal budget deficits proposed by the Obama administration for 2009 and 2010.

Over the past five years, sharp weakness in the USDollar index has been positive for the physical gold price. After adjustments to the calculation of Gold ETFs holdings, the re-based figures showed a modest increase of 28 tonnes in total Gold ETF holdings to 1,655 tonnes (+1.7%) during May 2009. While jewellery market demand was also weak, these factors were offset by rising COMEX interest, reduced flows of recycled gold and reports that central banks were net buyers for the month. The Fund maintained its neutral weighting on base metal and bulk commodity producers.

Gold equities (measured by the HUI index of gold-producing companies) outperformed the physical gold price in May, with the ratio of physical gold to gold equities strengthening from 3.0x to 2.5x during the month. The gold/gold equities ratio is now closer to its 5-year average of 2.0x, but the ratio still suggests gold equities will outperform the underlying gold price in any upward rally. We believe the global economic outlook remains balanced between the potentially inflationary impact of stronger emerging market growth, and the deflationary impact of falling US asset prices. Physical gold has the potential to perform well in both an inflationary and deflationary environment. We retain a neutral 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 29 May 2009	
Unit NAV (as at 29 May 09)	RM 0.5041	Barrick Gold Corporation	11.00%
Fund Size	RM26.7million	GoldCorp Inc	10.88%
Inception Date	6 September 2007	Yamana Gold Inc	6.48%
Annual Fee	1.5%	Newmont Mining Corp	6.23%
Initial Charge	5.0%	IAMGold Corporation	5.15%

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