

UNI GOLD AND GENERAL FUND

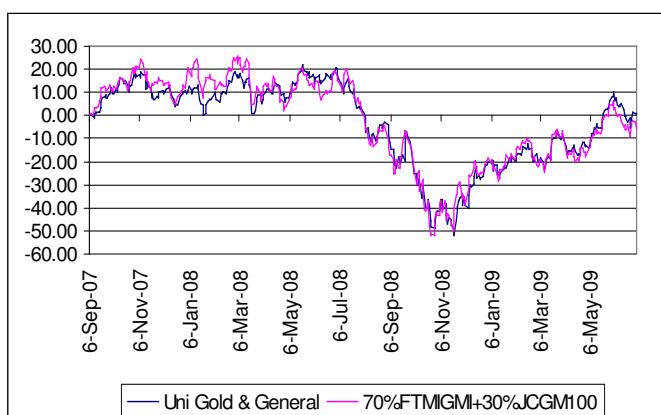
July 2009

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.

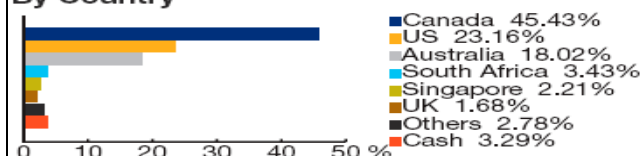
THE FUND IS SUITABLE FOR INVESTORS WHO:

- are looking for investment that meant to produce returns over the long term

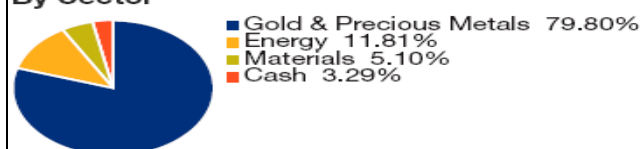


Asset Allocation (As at 30 Jun 2009)

By Country



By Sector



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

MANAGER'S COMMENTS

In June 2009, the Fund decreased 5.15% compared to a 8.99% decline for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index).

Physical gold started June 2009 at US\$979/oz. The gold price then moved generally downwards to finish at a near-monthly low of US\$926/oz, in an almost complete reversal of the previous month's performance. However, we note that June 2009's closing price of US\$926/oz was still US\$38/oz higher than May 2009's opening price of US\$888/oz.

Global fixed income and equity markets were relatively stable during the month, with the Chicago Board Options Exchange SPX Volatility Index (VIX) falling to its lowest level since the failure of Lehman Brothers in September 2008. Currency markets were also quieter, with reduced volatility in the US Dollar. The US Dollar index managed to strengthen slightly in June 2009, moving from 79.2 to 80.1 (+1.1%). This reflected relative stability in the EURUSD rate, with the Euro weakening from EURUSD1.42 to EURUSD1.40 during the month. In general, the gold price benefits from weakness in the US Dollar index. It only benefits from a stronger US Dollar if such strengthening is accompanied by heightened volatility in financial markets.

Chinese buying remained robust on the back of government-related stimulus policies and resurgent bank lending. However, demand from OECD markets continues to be depressed, with concerns that strong commodity-related ETF inflows reflect speculative buying rather than actual end-user demand. The Fund moved to a slightly underweight position on base metal and bulk commodity producers, with a preference for copper, seaborne iron ore, thermal coal and uranium producers. The Fund has now moved to an overweight position on gold relative to our benchmark, with a focus on gold producers with strong balance sheets and low production costs. Financial markets have entered the summer months with the global economic outlook still balanced between the potentially inflationary impact of stronger emerging market growth, and the deflationary impact of falling US asset prices. We believe physical gold has the potential to perform well in both an inflationary and deflationary environment.

FUND DETAILS

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

Unit NAV (as at 30 June 09)	RM 0.4781	Barrick Gold Corporation	10.40%
Fund Size	RM24.9million	GoldCorp Inc	10.32%
Inception Date	6 September 2007	Newmont Mining Corp	5.59%
Annual Fee	1.5%	IAMGold Corporation	4.99%
Initial Charge	5.0%	Newcrest Mining	4.49%

Disclaimer

This report is for circulation to members of the field force only. It shall not be reproduced, copied, circulated or forwarded either in part or otherwise without the prior written consent of Uni.Asia Life Assurance Berhad (UAL). The opinions and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities or financial instruments covered by this report. UAL does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against UAL. UAL and/or its associated persons may from time to time have an interest in the securities or financial instruments mentioned by this report.