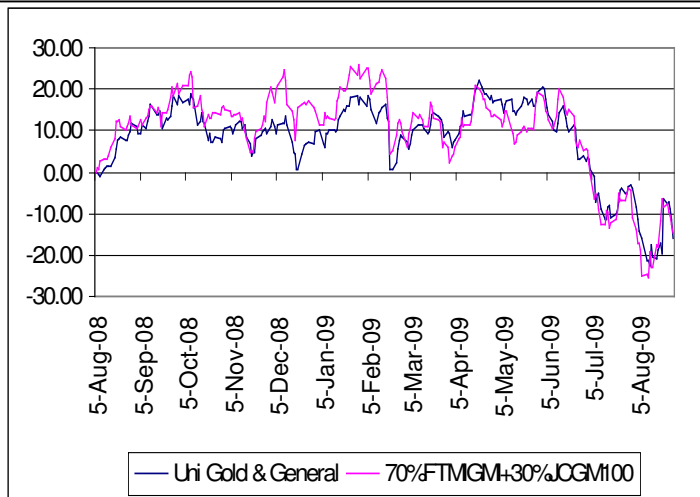


**OBJECTIVE**

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.

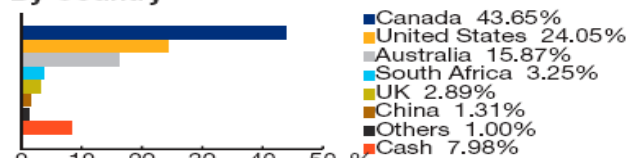
**THE FUND IS SUITABLE FOR INVESTORS WHO:**

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

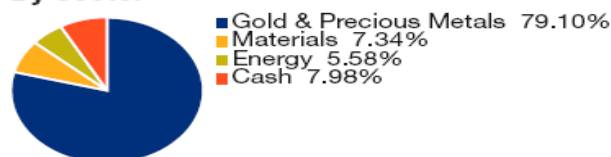


**Asset Allocation (As at 31 Aug 2009)**

**By Country**



**By Sector**



**Note:** Asset Allocation of United Gold & General Fund as at 31 Aug 09

**MANAGER'S COMMENTS**

In August 2009, the unit price of the Fund increased 2.76% in Malaysian Ringgit terms compared to a 0.82% gain for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index).

Physical gold started August 2009 at US\$954/oz and ended the month virtually unchanged at US\$951/oz, with price movements limited to a narrow trading range. We note that in June 2009, gold moved in a US\$59/oz trading range between US\$982/oz and US\$923/oz. In July 2009, it traded in a US\$44/oz range between US\$954/oz and US\$910/oz. In August 2009, gold's movement was limited to a US\$28/oz trading range between US\$967/oz and US\$939/oz. This limited movement enabled the "upward wedge" pattern build by the gold price over the past nine months to remain in place. However, the trading channel has now narrowed to such an extent that a breakout is almost certain to occur in the coming month.

Gold received little help from currency movements during August 2009, with the USDollar index trading in a narrow band and only weakening from 78.3 to 78.2. The relative stability of the USDollar index was reflected in limited movement in the Euro exchange rate which finished the month unchanged at EURUSD1.43. Looking forward, historical data shows the USDollar typically weakens during the early stages of a global GDP recovery. This should benefit gold given coincidental concerns about a pick-up in global inflation rates. COMEX gold future activity, Gold ETF buying and jewellery buying were all relatively quiet during August 2009. Although gold remained in net long position on the COMEX market, there was little new net buying.

The Fund continues to be overweight gold equities relative to our benchmark, with a focus on gold producers with strong balance sheets and low production costs. Although global financial markets are leaning towards the prospect of renewed global growth, a resumption of global growth carries potentially inflationary risks. There remains an outside chance of deflation given the threat of falling asset prices to the US banking system and a US economic recovery. The Fund's preference for gold is based on our belief that gold-related assets can perform well in both an inflationary and deflationary environment.

<b>FUND DETAILS</b>		<b>TOP 5 HOLDINGS of United Gold &amp; General Fund (% of NAV) as at 31 August 2009</b>	
Unit NAV (as at 28 Aug 09)	RM 0.5060	GoldCorp Inc	9.23%
Fund Size	RM27.54million	Barrick Gold Corporation	9.22%
Inception Date	6 September 2007	Newmont Mining Corp	7.85%
Annual Fee	1.5%	Agnico Eagle Mines	4.03%
Initial Charge	5.0%	IAMGold Corporation	3.98%

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