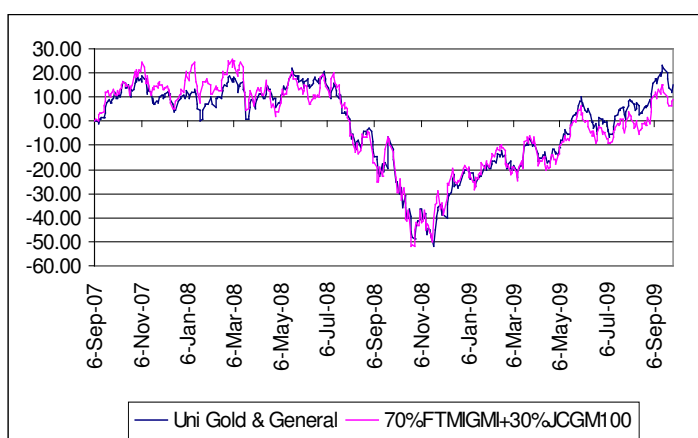


OBJECTIVE

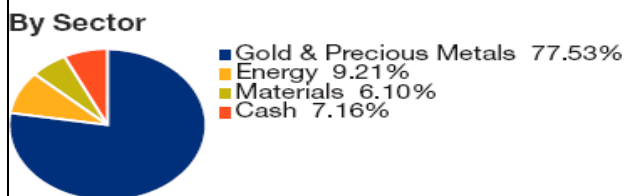
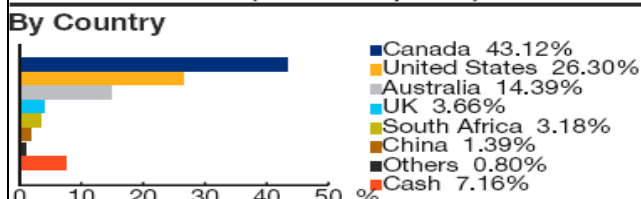
The fund aims to achieve long-term capital growth by investing in a single collective investment scheme that invest in companies involved in the exploration of precious metals, energy and base metals.

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 Sep 2009)



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

MANAGER'S COMMENTS

In September 2009, the unit price of the Fund increased 7.9% in Malaysian Ringgit terms compared to a 9.79% gain for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index).

Physical gold started September 2009 at US\$951/oz and quickly moved to the US\$990/oz level. It then paused for a week before breaking through the US\$1,000/oz barrier and reaching a monthly high of US\$1,017/oz on 16 September 2009. The gold price then consolidated, spending a total of 10 trading days above US\$1,000/oz before closing the month at US\$1,008/oz. This positive action represents the breakout from the "upward wedge" technical pattern formed by the physical gold price in recent months. The US\$61/oz movement in the gold price during September was well above the US\$28/oz trading range in August 2009, and the largest range movement in the gold price since May 2009.

The main driver behind the upward movement in physical gold was pressure on the USDollar. During September 2009, the USDollar index fell from 78.2 to 76.7 (-2.0%). The timing of the intra-month low for the USDollar index of 76.2 on 17 September 2009 closely matched the intra-month high for the gold price. The key component in the USDollar index remains the Euro exchange rate which strengthened from EURUSD1.43 to EURUSD1.46 (+2.1%) during the month. While the USDollar typically weakens during the early stages of a global GDP recovery, we believe the gold price is also benefiting from concerns about the health of US government finances. A secondary factor boosting the gold price was bullish sentiment on the COMEX market, where net gold longs increased from 22.6m oz to 28.8m oz during the month.

The only concern for gold bulls was that Gold ETF buying and jewellery buying remained relatively subdued. Aggregate Gold ETF holdings showed an increase in net purchases of 63 tonnes to 1,791 tonnes (+3.6%). Although this was above the 18 tonne increase achieved in the previous month, it was well below the average monthly increases of 158 tonnes achieved in the first quarter of 2009. While there were nascent signs of physical buying for the Indian jewellery market towards the end of September 2009, it remains the case that Indian buying remains well below 2008 levels. Gold market commentators are concerned that the gold price may weaken if physical demand remains soft. 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.

FUND DETAILS

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

Unit NAV (as at 30 Sept 09)	RM 0.5462	GoldCorp Inc	9.23%
Fund Size	RM25.74million	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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