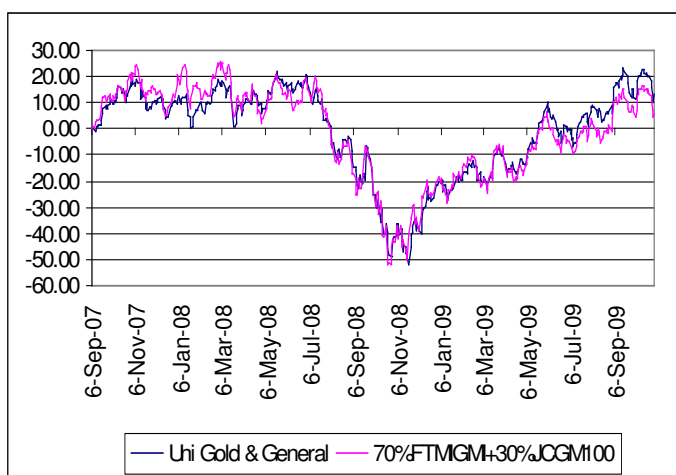


OBJECTIVE

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.

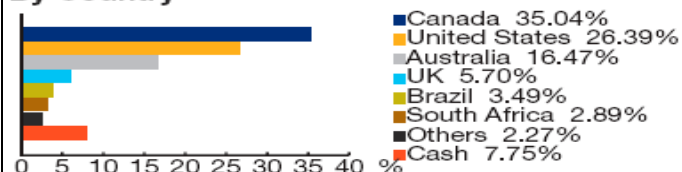
THE FUND IS SUITABLE FOR INVESTORS WHO:

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

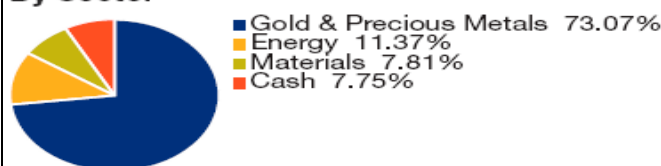


Asset Allocation (As at 30 Oct 2009)

By Country



By Sector



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

MANAGER'S COMMENTS

In October 2009, the unit price of the Fund decreased 1.8% in Malaysian Ringgit terms compared to a 4.3% decline for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index).

In October 2009, the unit price of the Fund decreased 5.05% in Malaysian Ringgit terms on a bid-to-bid basis, compared to a 4.33% decline for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index). On an individual basis, the FT Gold Mines Index fell by 6.04% and the HSBC Global Mining Index decreased by 0.32%. The physical gold price increased in October, by 2.01% in Malaysian Ringgit terms.

Physical gold started October 2009 at US\$1,008/oz and moved above the US\$1,050/oz level by 8 October 2009. The gold price then traded sideways for the remainder of the month, closing October at US\$1,045/oz. From a technical perspective, the fact that the gold price remained above US\$1,000/oz should be viewed as positive action. A period of consolidation could help the previous resistance level of US\$1,000/oz to become a support level, with new investors viewing US\$1,000/oz as an attractive entry point into the gold market in the event of a pullback in the physical gold.

Continuing strength in the physical gold price was attributed to safe haven buying, concerns over USDollar stability and positive supply/demand fundamentals. Market traders remarked on a broader range of buyers as an increasing number of financial advisors recommended gold-related assets as part of a diversified investment portfolio. There was moderate weakness in the USDollar index during the month, with the index falling from 76.7 to an intra-month low of 75.0 (-2.2%) before recovering to close October at 76.3. The Fund continues to favour gold equities over base metal and bulk commodity producers. 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. Mixed signals from global economic indicators means that low interest rates and accommodative monetary policy are likely to continue, giving rise to potentially inflationary risks. There remains an outside chance of deflation given the overall contraction of US credit and the threat of falling asset prices to the US banking system. 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 October 2009**

Unit NAV (as at 30 Oct 09)	RM 0.5365	Barrick Gold Corporation	8.74%
Fund Size	RM22.0million	Newmont Mining Corp	7.44%
Inception Date	6 September 2007	GoldCorp Inc	7.21%
Annual Fee	1.5%	Newcrest Mining	5.50%
Initial Charge	5.0%	IAMGold Corporation	4.01%

Disclaimer

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