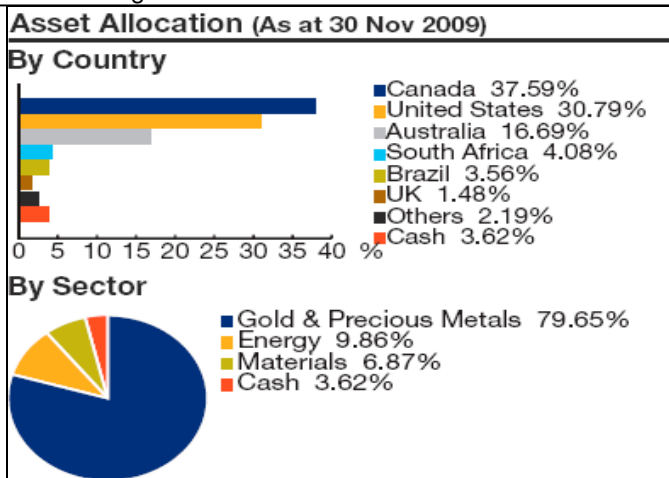
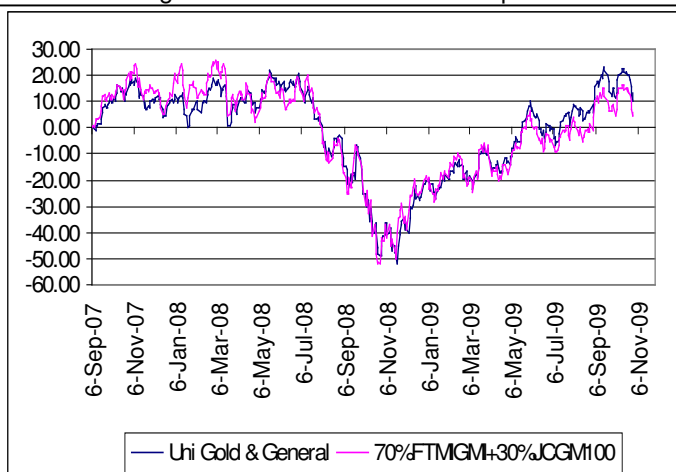


OBJECTIVE

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 30Nov 09

MANAGER'S COMMENTS

In November 2009, the unit price of the Fund increased 12.8% in Malaysian Ringgit terms compared to a 15.63% decline for the composite benchmark index (70% FT Gold Mines Index & 30% HSBC Global Mining Index).

Physical gold started November 2009 at US\$1,045/oz and strengthened consistently through the month to reach a high of US\$1,192/oz on 25 November 2009. The gold price then consolidated, closing November at US\$1,180/oz. The catalyst for this strong performance was the 3 November 2009 announcement by the Reserve Bank of India that it had purchased 200 tonnes of gold from the IMF at an approximate price of US\$1,045/oz. September 2009 figures from the World Gold Council showed India had official gold holdings of 357.7 tonnes at that time, equivalent to 3% of its foreign reserves.

The gold price was also supported by USDollar weakness, with the USDollar index falling from 76.3 to 74.9 (-1.8%) during November 2009. The USDollar was mainly weaker against the Euro, with the European currency strengthening from EURUSD1.47 to EURUSD1.50 (+1.9%) during the month. From a demand perspective, the COMEX gold futures markets market remained buoyant whilst demand from Gold ETFs and jewellery buying was subdued. COMEX data showed that total long positions increased from 1,144 tonnes to 1,234 tonnes (+7.9%) during November 2009, equivalent to 4 months of annual gold demand based on the World Gold Council's latest global demand figures. Although it is rare for COMEX traders to take actual physical delivery, the potential for such delivery has an influence on the physical gold spot price. Gold equities reacted strongly to the upward movement in the physical gold price. The ratio between the physical gold price and HUI index of gold-producing companies decreased from 2.7x to 2.5x, with gold equities recovering much of October's underperformance. The gold/gold equities ratio remains above its 5-year average of 2.0x, suggesting gold equities could continue to outperform the underlying gold price in an extended upward rally.

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 November 2009	
Unit NAV (as at 30/11/09)	RM 0.6052	Barrick Gold Corporation	10.72%
Fund Size	RM22.9million	Newmont Mining Corp	8.31%
Inception Date	6 September 2007	GoldCorp Inc	7.98%
Annual Fee	1.5%	Agnico Eagle Mines	4.66%
Initial Charge	5.0%	Newcrest Mining	4.18%

Disclaimer

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