
NEWS RELEASE

UOB Asset Management Announces Splitting of Units in United Asia Fund

Singapore, 25 March 2004 - UOB Asset Management Limited (UOBAM) announced today that following a review of its United Asia Fund (the "Fund") to see how its liquidity could be improved and its size increased, it will undertake an exercise to sub-divide the Fund's units (i.e. split the units) on April 8, 2004.

Each unit, including fractions, will be split into two units. This will lower the market price per unit of the Fund but will not affect the total value of a customer's original investment in any way.

To illustrate:

If a unit holder has 9,000 units, each worth about \$2.20, the total value before the split will be \$19,800 (9,000 x \$2.20).

After the split, the total number of units held will be exactly 18,000 (i.e. one unit split into two).

The post-split price should be exactly $\$2.20 / 2 = \1.10 . So the 18,000 units will have a value of $18,000 \times \$1.10 = \$19,800$. There is no change in total value.

UOBAM is of the view that by splitting the units, the net asset value per unit of the Fund will be brought closer to \$1, thereby improving its affordability, which will in turn improve the liquidity of the Fund. A lower market price may also attract more investors to the Fund, resulting in a wider asset base.

"A larger fund size would also normally provide better economies of scale for the Fund, leading to potentially better long term returns for the unit holders," said Mr Glenn Lee, associate director of UOBAM.

UOBAM wishes to emphasise the splitting of the units will not prejudice our unit holders' existing rights in the Fund. The sub-division exercise will be effected for all units issued before April 8, 2004.

Meanwhile, dealing of the Fund will be suspended on April 7 and 8, 2004. Any trade done during this period will be considered the next dealing day's trade (April 12).

Purchase and switching requests using CPF OA and SRS payment modes will be suspended after 3pm from April 2 until April 6. Trades booked between April 2 (after 3pm) to April 8 will be considered the next dealing day's trade (April 12).

About United Asia Fund

Launched in March 1992, United Asia Fund, a Mercer 4-star rated fund has shown an impressive annualised return of 8.07%* (bid to bid) against a 2.54%* increase in the benchmark.

The Fund invests in securities listed on the stock exchange of Hong Kong, Taiwan, Indonesia, Malaysia, Thailand, Philippines, Singapore and other Asian countries.

Awards the Fund has won over the years:

Awards	Categories
Singapore Standard & Poor's Investment Funds Awards 2004	Best Performing Equity Asia Pacific Ex Japan Fund Over 10 Years
Singapore Standard & Poor's Investment Funds Awards 2003	Best Performing Equity Asia Pacific Ex Japan Fund Over 10 Years
Singapore Standard & Poor's Investment Funds Awards 2002	- Best Performing Equity Far East & Pacific Ex Japan Fund Over 1 Year - Best Performing Equity Far East & Pacific Ex Japan Fund Over 5 Years
Singapore Fund of the Year Awards 1998	Winner of Excellent Performance in Asia for 1 Year
Singapore Fund of the Year Awards 1996	Winner of Excellent Fund Performance in Regional for 3 Years

(*Source Lipper: benchmark MSCI AC FE ex Japan (USD) performance figure as at Feb 27, 2004)

Subscription Details

Investors can invest in the Fund with a minimum initial investment of S\$1,000. The subsequent investment amount required is S\$500. Alternatively, one can choose to invest via the UOBAM Regular Savings Plan which requires monthly investments of S\$100 after the minimum initial investment amount of S\$1,000.

For more information, please call 1800 22 22 228. Alternatively, interested investors can visit the Fund's web site at www.uobam.com.sg.

About UOB Asset Management

UOBAM - Singapore's most awarded fund manager - is a wholly-owned subsidiary of the UOB Group. Established in 1986, UOBAM managed over S\$19.08 billion in clients' funds as of Jan 31, 2004, making it one of the largest unit trust managers in Singapore in terms of assets under management.

It has been managing collective investment schemes and discretionary funds in Singapore for 17 years, and offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts.

Currently the company has 38 unit trusts (with a total of 57 funds and sub-funds altogether) in Singapore and eight unit trusts in Malaysia, with total assets of about S\$3.08 billion under management as of Jan 31, 2004.

UOBAM has been voted Singapore's most awarded fund manager for the seventh year running, bringing its total number of awards won to 70 since 1996. This stellar achievement is attributed to a research intensive approach, and sticking to fundamentals to uncover values in the market.

For further information, please contact:

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