

Funds Review

Investment Scenario & Strategy (2nd Quarter, 2004)

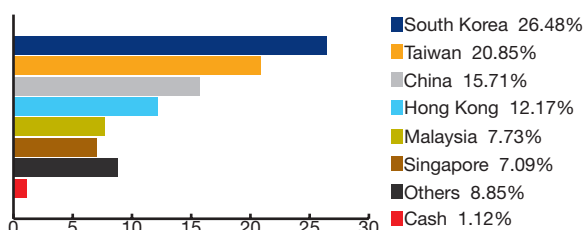
- For the quarter, the unit price of the Fund rose 3.32% on a bid-bid basis against a 6.39% increase in the benchmark.
- During the period, index heavyweight Samsung Electronics (Korea), put on a spectacular 27% gain on the back of rising DRAM prices. Meanwhile, investors took profit on some of the top-performing stocks in 2003 such as Amorepacific, Daelim Industrial and Shinsegae. We continue to hold these stocks as we believe that their long-term story remains intact. In Taiwan, tech stocks, which form the core of the portfolio, underperformed as investors gravitated towards the emerging domestic deflation theme.
- Our current strategy is to overweight Taiwan and Malaysia which are displaying stronger than expected signs of economic recovery. Taiwan is supported by strong domestic liquidity and the global uptrend should see better profitability in semiconductors, technology components, and chemicals. Sector-wise, we are biased towards those that will benefit from the domestic demand recovery in Asia.

投资环境与策略 (2004年第二季)

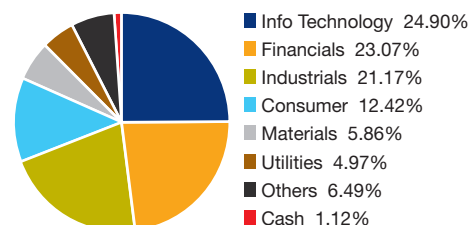
- 此基金的单位价格在第1季度上升3.32%(根据买价与买价的比较), 其指标则上扬6.39%。
- 在季度中, 主要指数股三星电子(韩国)在DRAM(动态随机存取记忆体)价格上涨的推动下, 股票价格飙升27%。与此同时, 投资者对2003年表现最好的一些股项如Amorepacific、大林工业及Shinsegae进行套利。我们继续持有这些股项, 因为我们认为其长期成长表现仍未受影响。台湾方面, 由于投资者把注意力转移到当地浮现的通货再膨胀问题上, 致使在投资组合中占主要成份的科技股的表现不佳。
- 我们目前的策略是加码于台湾和马来西亚, 这两地的经济显现了比预期中还要强劲的复苏迹象。台湾方面, 其市场有强劲的内部流动性所支撑着, 而目前显现的全球上升趋势表示半导体、科技组件及化工业公司的收益盈利可能改善。从各个领域来看, 我们的投资偏向于那些将自亚洲区域内部需求复苏中获益的公司。

Asset Allocation (As at 31 Mar 2004)

By Country



By Sector

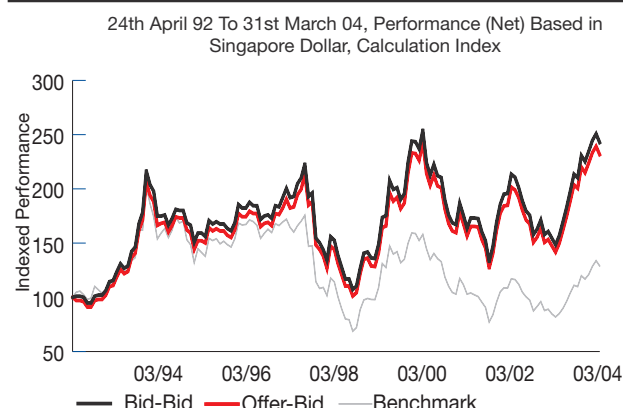


Top Holdings (As at 31 Mar 2004)

SAMSUNG ELECTRO
 TAIWAN SEMI-CON
 PETROCHINA
 ALUM CORP CHINA
 UMC

COSCO PACIFIC
 DAEGU BANK
 FORMOSA PLASTIC
 KEPPEL CORPN
 SHINSEGAE CO

Performance



Performance	Bid-Bid	Offer-Bid	Benchmark
1 month	-3.33%	-8.02%	-3.75%
3 months	3.32%	-1.80%	6.39%
6 months	15.34%	9.55%	17.22%
1 year	63.30%	55.16%	57.32%
3 years	13.94%	12.05%	7.73%
5 years	10.22%	9.09%	3.41%
10 years	3.32%	2.64%	-1.76%
Since Inception	7.70%	7.27%	2.43%

Source: Lipper • Performance are in SGD as at 31 Mar 04 • Performance figures for 1 mth till 1 yr show the % change, those exceeding 1 yr show the annual compounded return
 Benchmark : MSCI AC FE Fr ex Japan USD.

Fund Info

Fund Objective

The fund achieves long-term capital growth through investing in securities listed on the stock exchanges of Hong Kong, Taiwan, Indonesia, Malaysia, Thailand, Philippines, Singapore, and other Asian markets.

Fund Awards

SG S&P Inv. Funds Awards 04, 03, 02
 SG Fund of the Year Awards 98, 96

Fund Details

LAUNCH DATE
March 1992

FUND SIZE
\$S130.11 million

BID/OFFER PRICE
**\$S2.1800/2.2950
 (as at 31 Mar 04)**

SUBSCRIPTION
Cash & CPF-OA
 INITIAL INVESTMENT
\$S1,000

SUB INVESTMENT
\$S500

MANAGEMENT FEE
1.25% p.a.

SUBSCRIPTION FEE
5.0%

MINIMUM RSP
**\$S100/month,
 \$S500/quarter**

TRUSTEE
British & Malayan Trustees

Contact Details

Visit our website
www.uobam.com.sg
 Call our 24hr hotline
1800 22 22 228

Copies of the prospectus of the funds (the "Funds") are available and may be obtained from the Manager or any of its appointed distributors. Investors should read the relevant prospectus before deciding to purchase units in the Funds. All applications for units in the Funds must only be made on application forms accompanying the relevant prospectus. Past performance and any forecasts made are not necessarily indicative of future or likely performance of the Funds. The value of the units and the income from the Funds may fall as well as rise. The above information is strictly for information purposes only and should not be construed as an offer or solicitation to deal in the Funds. Reference to individual companies is for illustration only and is not a recommendation to buy or sell. Investment in unit trusts are not obligations of, deposits in, guaranteed or insured by United Overseas Bank Limited, UOB Asset Management Limited, any of its affiliates or distributors. An investment in unit trusts is subject to investment risk and foreign exchange risks, including the possible loss of the principal amount invested. Investors may wish to seek advice from a financial advisor before making a commitment to invest in units of the Funds. In the event an investor chooses not to seek advice from a financial advisor, the investor should consider whether the Funds are suitable for him.