

United Asia Top 50 Fund 大华亚洲50大企业基金

Portfolios Factsheet

Funds Review

Investment Scenario & Strategy (2nd Quarter, 2004)

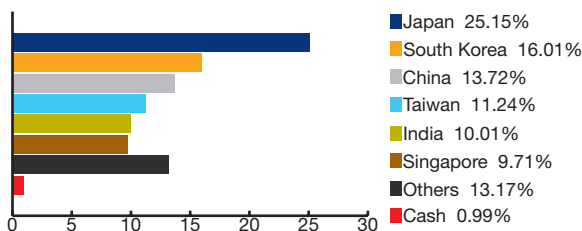
- The unit price of the Fund rose 3.97% on a bid-bid basis against a 11.92% increase in the benchmark. The shortfall was attributable to the significant underweight in Japan (26% vs. 74%).
- Non-Japan Asian markets trimmed the early gains of the year as concerns about global growth and political risk mounted during the quarter. In contrast, Japan entered a strong rising trend as optimism about the domestic economy grew.
- We continue to capitalise on the reflation theme, buying into Malayan Banking in Malaysia, Dah Sing Financial and Swire Pacific in Hong Kong and Chinatrust Financial in Taiwan as we believe that non-Japan Asian markets will continue to be the main engine of growth.
- China and India are the key drivers of the region's external trade whilst domestic demand is firmly supported by a combination of record low interest rates, expansionary fiscal policies and improved fundamentals.

投资环境与策略 (2004年第二季)

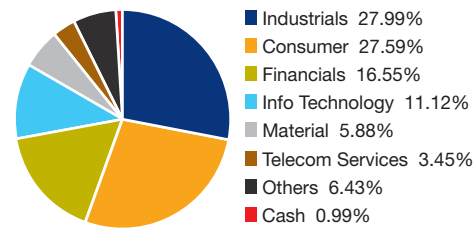
- 此基金的单位价格在第1季度攀高3.97%(根据买价与买价的比较), 其指标则扬升11.92%。基金的表现之所以落后于指标, 是因为对日本的显著减码(26%对74%)。
- 由于人们对全球成长及政治风险的顾虑在第1季度加剧, 除日本以外的亚洲市场因此纷纷退低, 并回吐了许多紧接年后取得的升幅。相对来看, 日本市场则在人们对国内经济成长更乐观的推动下, 进入了强有力的上升趋势。
- 我们继续利用有关通货再膨胀所造就的时机, 买进马来西亚的马来亚银行、香港的大新金融和太古公司, 以及台湾的中国信托金控。我们相信日本以外的亚洲市场将继续是主要的成长引擎。
- 中国和印度是区域对外贸易的主要动力来源, 而国内需求则稳固地受到处于历史低位的利率、宽松财政政策, 以及基本面获改善等因素组合的稳固支撑。

Asset Allocation (As at 31 Mar 2004)

By Country



By Sector

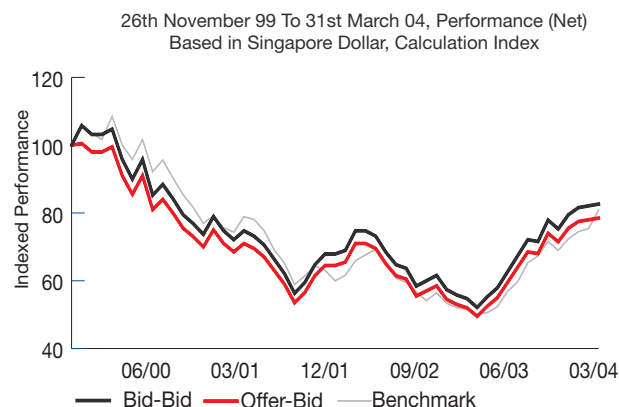


Top Holdings (As at 31 Mar 2004)

SAMSUNG ELECTRO
TAIWAN SEMI-CON
NISSAN MOTOR
CANON
AMOREPACIFIC

HL ASIA LTD
HYUNDAI MOTOR
SHARP
USHIO INC
KDDI

Performance



Performance	Bid-Bid	Offer-Bid	Benchmark
1 month	0.64%	-4.27%	7.37%
3 months	3.97%	-1.26%	11.92%
6 months	15.44%	9.79%	20.33%
1 year	58.59%	50.96%	61.56%
3 years	4.64%	2.92%	2.88%
Since Inception	-4.29%	-5.52%	-3.47%

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 Far East Free Grs USD.

Fund Info

Fund Objective

The investment objective of the United Asia Top 50 Fund is to achieve long-term capital appreciation by investing mainly in a concentrated portfolio of not more than 50 companies incorporated in, or whose principle operations are, on the Asian continent.

Fund Details

LAUNCH DATE

October 1999

FUND SIZE

\$S168.02 million

BID/OFFER PRICE

\$S0.7850/0.8250
(as at 31 Mar 04)

SUBSCRIPTION

Cash & CPF-OA

INITIAL INVESTMENT

\$S1,000

SUB INVESTMENT

\$S500

MANAGEMENT FEE

1.50% p.a.

SUBSCRIPTION FEE

5.0%

MINIMUM RSP

\$S100/month,

\$S500/quarter

TRUSTEE

Bermuda Trust

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.