

UOB Optimix E-Commerce Fund

大华佳合电子商务基金

Portfolios Factsheet

Funds Review

Investment Scenario & Strategy (2nd Quarter, 2004)

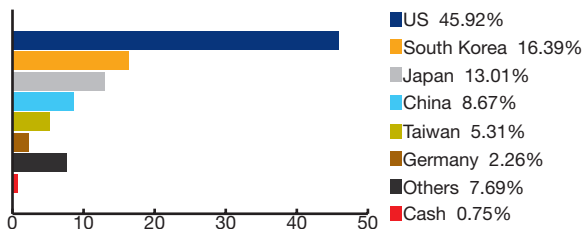
- The Fund appreciated by 4.83% on a bid-bid basis and outperformed the MSCI World Free Index which increased 1.18%. For the same period, the technology sector, as measured by MSCI World Information Technology Index declined by -2.91%.
- The first quarter is traditionally a slow sector for technology. There were however exceptions like Japan Internet stocks which experienced a strong liquidity rally. The Fund's performance was helped by our overweight position in Asian technology stocks which outperformed their peers in the US and Europe. During the quarter, more positions were added in Japanese technology and Internet stocks as well as to Cisco, the worldwide Internet and business solutions provider.
- The Fund will continue to capitalise on the theme of e-commerce growth. We are maintaining an overweight in Asia on grounds of attractive valuations and stronger growth momentum. In Asia, Internet usage and e-commerce are still growing from a lower base.

投资环境与策略 (2004年第二季)

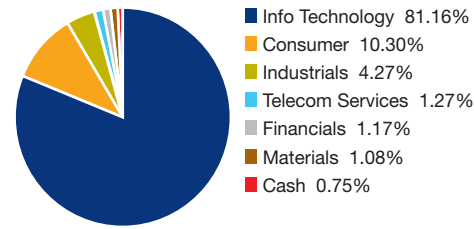
- 此基金在第1季度取得4.83%的升幅(根据买价与买价的比较), 超越MSCI世界自由指数所取得的1.18%涨幅。在同时期, MSCI世界资讯科技指数显示, 科技业的表现下跌了2.91%。
- 第1季度向来是科技业表现较弱的一季。不过, 日本的互联网股因为股市流动性增加而出现强劲反弹。我们对亚洲科技股采取的加码策略, 助长了此基金的表现, 这是因为亚洲科技股在第1季度的表现, 超越美国和欧洲科技股。在季度中, 我们加强了在日本科技及互联网股, 以及全球互联网和解决方案供应商思科的投资部位。
- 我们将继续借助电子商务业方面的成长, 来提升基金的表现。我们也将持续对亚洲采取加码策略, 这是因为亚洲的互联网使用率及电子商务仍处于较初的成长期, 有关公司的估值诱人, 其成长势头更为强劲。

Asset Allocation (As at 31 Mar 2004)

By Country



By Sector

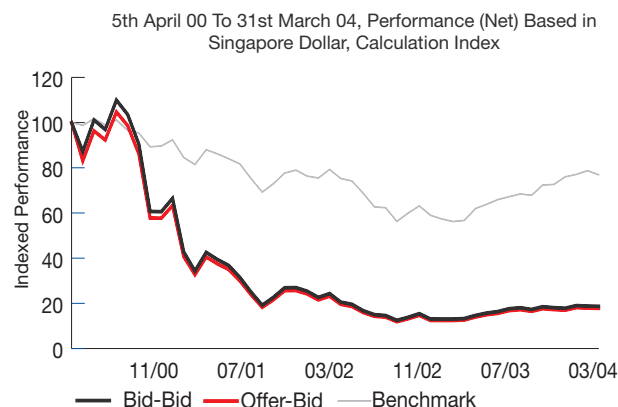


Top Holdings (As at 31 Mar 2004)

EBAY, INC
SOHU.COM INC
SAMSUNG ELECTRONICS
CISCO SYSTEMS
INTEL CORP

IBM
CHECK POINT SOFTWARE TECHNOLOGIES
NHN CORPORATION
NCSOFT CORPORATION
MICROSOFT

Performance



| Performance | Bid-Bid | Offer-Bid | Benchmark |
|-----------------|---------|-----------|-----------|
| 1 month | -0.52% | -5.24% | -2.32% |
| 3 months | 4.83% | -0.17% | 1.18% |
| 6 months | 8.10% | 2.97% | 13.39% |
| 1 year | 40.94% | 34.18% | 35.66% |
| 3 years | -18.33% | -19.64% | -1.89% |
| Since Inception | -34.76% | -35.55% | -7.25% |

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 World Free Index.

Fund Info

Fund Objective

The Fund is an open-ended unit trust whose investment objective is to provide long-term capital growth. The Fund seeks to achieve its objectives by investing primarily in common stocks traded in authorized exchanges around the world that are engaged in or are best positioned to benefit from their involvement in or support of e-commerce.

Fund Details

LAUNCH DATE
March 2000

FUND SIZE
S\$27.54 million

BID/OFFER PRICE
S\$0.1735/0.1822
(as at 31 Mar 04)

SUBSCRIPTION
Cash

INITIAL INVESTMENT
S\$1,000

SUB INVESTMENT
S\$500

MANAGEMENT FEE
1.50% p.a.

SUBSCRIPTION FEE
5.0%

MINIMUM RSP
S\$100/month,
S\$500/quarter

TRUSTEE
Citicorp Trustee

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.