

United European Equity Fund

大华欧洲股票基金

Portfolios Factsheet

Funds Review

Investment Scenario & Strategy (2nd Quarter, 2004)

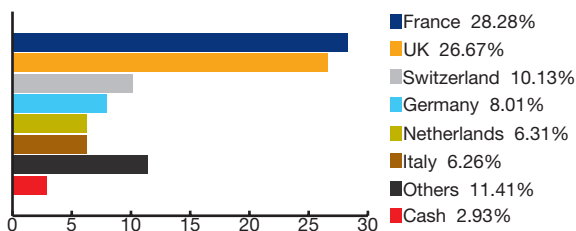
- The Fund fell by -1.72% on a bid-bid basis against a decline of -1.01% by the benchmark. Consumer Discretionary, Health Care and telecommunications were the main negative contributors while technology, materials and financials contributed positively to the performance of the Fund. The fund was impacted by redemptions during the quarter.
- We maintain a relatively neutral position in Energy. Cyclical stocks were under-weighted. Some arbitrages were made in building materials and we increased our position in business services. We were globally under-weight in financials, but favoured insurance and financials versus retail banks. In defensives, we reinforced Spanish utilities against English ones. We maintain an overweight in pharmaceuticals. In growth stocks, we reinforced technology by increasing exposure in telecom equipment, semi-conductors and software.
- We remain relatively optimistic and think that the market could be positively surprised by Q1 results. We intend to be progressively more defensive in our sector allocation as we expect the second half of the year to be more difficult.

投资环境与策略 (2004年第二季)

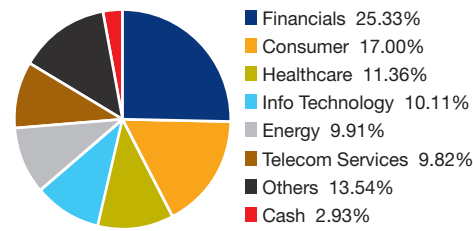
- 此基金在第1季度下跌1.72%(根据买价与买价的比较), 其指标则退低1.01%。在季度中, 可选消费、医疗保健及电讯服务类股的表现不佳, 打击了基金的表现, 而科技、原材料、及金融类股则取得正面回报。另一方面, 季度中出现的赎回情况也给基金带来了冲击。
- 我们对基础能源业保持相对中立的投资部位。对周期性类股, 我们行使减码策略。在季度中, 建筑材料业出现套利交易, 而我们则增加了对商业服务业的投资。对金融类股, 我们采取全面减码策略; 相对于其中的零售银行股, 我们更倾向投资于保险及金融类股。在防御型类股方面, 我们略减对英国公用事业的投资, 加强在西班牙公用事业的部位; 在制药领域上, 我们则维持加码策略。在成长股方面, 我们通过增加电信设备、半导体及软件业持股, 加强科技业的投资布局。
- 我们持续保持相对乐观的态度, 并预期认为第1季度的整体表现可能给市场带来惊喜。另外, 我们预期下半年的情况将不比上半年的好, 因此在各类股的投资配置上, 我们计划逐步采取更加防御性的策略行事。

Asset Allocation (As at 31 Mar 2004)

By Country



By Sector

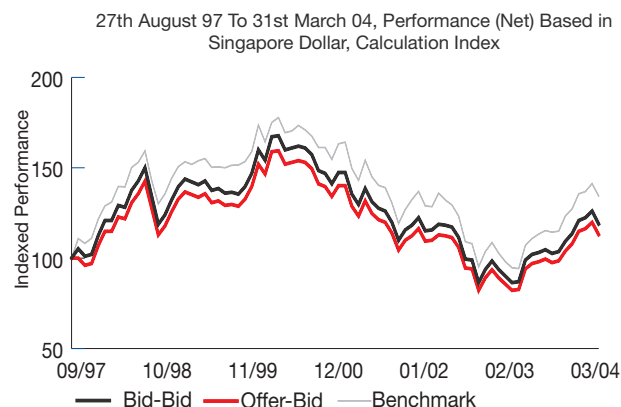


Top Holdings (As at 31 Mar 2004)

VODAFONE GROUP
NOKIA OYJ
TOTAL SA
ROY B OF SCOT
BP PLC

NESTLE SA
HSBC HLD(US0.5)
ENI SPA
ASTRAZENECA
ROYAL DUTCH PET

Performance



Performance	Bid-Bid	Offer-Bid	Benchmark
1 month	-5.79%	-10.59%	-4.97%
3 months	-1.72%	-6.56%	-1.01%
6 months	14.57%	9.09%	16.77%
1 year	36.53%	29.55%	42.44%
3 years	-2.89%	-4.64%	-2.08%
5 years	-3.32%	-4.36%	-2.69%
Since Inception	2.64%	1.85%	4.36%

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 Europe USD.

Fund Info

Fund Objective

The fund aims to achieve medium to long-term capital growth primarily through investment in equities and securities listed or traded on the stock exchanges in the European region.

Fund Details

LAUNCH DATE

July 1997

FUND SIZE

S\$33.05 million

BID/OFFER PRICE

S\$1.1400/1.2000

(as at 31 Mar 04)

SUBSCRIPTION

Cash & CPF-OA

INITIAL INVESTMENT

S\$1,000

SUB INVESTMENT

S\$500

MANAGEMENT FEE

1.75% p.a.

SUBSCRIPTION FEE

5.0%

MINIMUM RSP

S\$100/month,

S\$500/quarter

TRUSTEE

HSBC 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.