

United European Small Cap Fund 大华欧洲小资本基金

Portfolios Factsheet

Funds Review

Investment Scenario & Strategy (2nd Quarter, 2004)

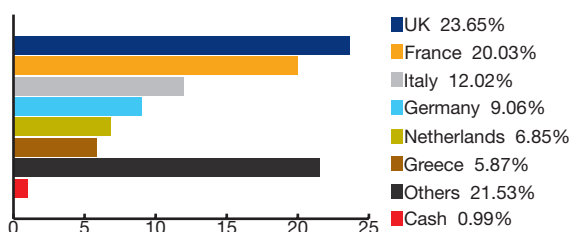
- The Fund rose 4.2% (bid to bid), but lagged its benchmark, which rose by 8.59%. This was due to its defensive positioning in a momentum-driven market.
- Stock selection in the Consumer Discretionary, Health Care, Financials and Consumer Staples sectors were particularly weak this quarter. This was somewhat offset by strong selection in the Tech and Telecom sectors.
- The corporate sector continues to report profits in-line with or ahead of market expectations. Valuations are fair now and the macro outlook is benign, although we continue to watch the situation in Iraq and terrorism following the Madrid bombing. We remain invested in high-quality, profitable names that have been overlooked but which we believe still hold significant upside. The currency hedges which were put in place in late 2003 and early 2004 have protected the portfolio against the weakness in the euro and sterling pound in recent months.

投资环境与策略 (2004年第二季)

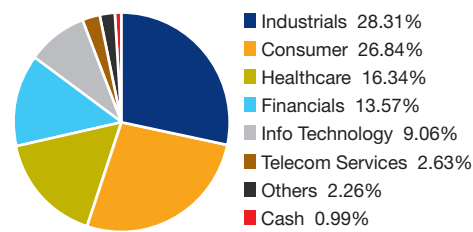
- 基金取得了4.2%的涨幅(根据买价与买价的比较), 但却比其指标8.59%的回报来得逊色。主要因为基金在势头推动的市场中, 采取了防御性的投资策略。
- 在选股抉择方面, 可选消费、医药保健、金融服务及主要消费类股的表现, 在季度中显著疲软。不过, 资讯科技及电信类股的较佳表现, 多少抵销了前者的不足。
- 企业界在季度中发表的业绩显示, 整体盈余表现跟市场预测相近, 或超越市场预测。股票价格目前的估值处于合理水平, 而宏观前景也属良性 -- 虽然我们仍得对伊拉克的局势及恐怖活动(自西班牙在季度中发生惨剧后)提高警惕。我们维持对高素质、有盈余却被忽略但极富潜力的公司作出投资。我们自2003年底至2004年初进行的货币对冲, 在面对欧元和英镑近几个月内的疲软时, 给予基金组合起了扶持作用。

Asset Allocation (As at 31 Mar 2004)

By Country



By Sector

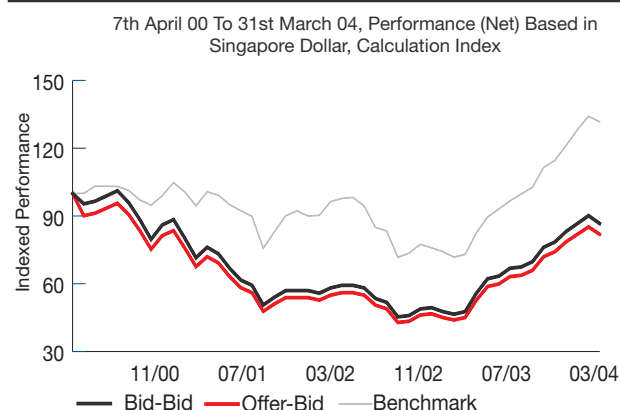


Top Holdings (As at 31 Mar 2004)

ALSTOM
NRJ GROUP
CARLSBERG
HELVETIA PATRIA
REMY COINTREAU

EQUANT SICOVAM
TOD'S SPA
MEDIA CAPITAL
AGGREKO PLC
JM AB

Performance



Performance	Bid-Bid	Offer-Bid	Benchmark
1 month	-3.87%	-8.59%	-1.87%
3 months	4.20%	-0.67%	8.59%
6 months	24.17%	18.25%	28.15%
1 year	81.71%	73.26%	80.46%
3 years	6.59%	4.64%	11.66%
Since Inception	-5.92%	-7.12%	7.14%

Source: Lipper, UOBAM • 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 : Apr 00 - Dec 01 : MSCI Europe Small Cap USD; Jan 02 - Present : Citigroup Broad Market Index Europe < US\$2 billion.

Fund Info

Fund Objective

To achieve long-term capital growth through investing in European-listed companies not included in the major national indices of the countries which form the MSCI European Index. However, the Manager may invest a small proportion of the portfolio in securities included in the major European indices to provide liquidity to the fund.

Fund Details

LAUNCH DATE
February 2000

FUND SIZE
\$S70.29 million

BID/OFFER PRICE
\$S0.7450/0.7850 (as at 31 Mar 04)

SUBSCRIPTION
Cash

INITIAL INVESTMENT
\$S1,000

SUB INVESTMENT
\$S500

MANAGEMENT FEE
1.75% p.a.

SUBSCRIPTION FEE
5.0%

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

TRUSTEE
Dexia 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.