



# United Global Internet Fund

## 大华全球互联网基金

Portfolios Factsheet

## Funds Review

### Investment Scenario & Strategy (2nd Quarter, 2004)

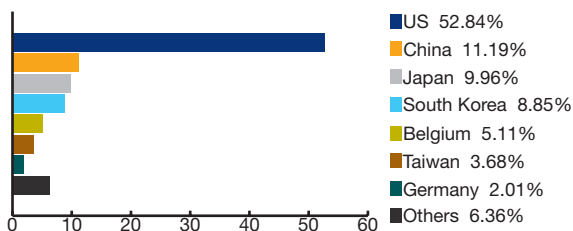
- During the first quarter of 2004, the Fund appreciated by 3.36% on a bid-bid basis while the composite index increased by 4.03%.
- Performance was affected as some of the Fund's key holdings lagged in share price performance in the last three months. These included eSpeed, SOHU.com and Daum Communication. Their performance was largely due to company specific reasons and we remain positive on the long term outlook of these companies and their markets. During the quarter, the Fund increased its exposure to Japanese Internet companies.
- We are of the view that Internet companies should continue to report strength due to the increase in usage of internet content and online advertising. The Fund will continue to be overweight Asia on grounds of more attractive valuations and stronger growth momentum as Internet usage is still growing from a low base.

### 投资环境与策略 (2004年第二季)

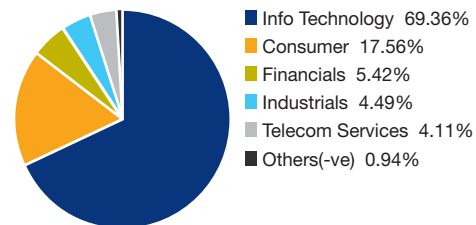
- 此基金在2004年第1季度上扬3.36%(根据买价与买价的比较), 其指标综合指数则升高4.03%。
- 由于一些主要持股的价格在过去3个月的表现欠佳, 基金的整体表现因此受到影响; 这些持股包括eSpeed、搜狐及Daum通信, 原因主要出自这些公司本身的特殊因素。长期而言, 我们对这些公司的前景以及其所处市场, 仍感乐观。另一方面, 我们在季度中增加了对日本互联网公司作出的投资。
- 鉴于互联网内容及线上广告使用率的增加, 我们认为互联网公司应可持续取得强有力的增长。我们将持续对亚洲采取加码策略, 这是因为亚洲的互联网使用率及电子商务仍处于较初的成长期, 有关公司的估值更为诱人, 其成长势头也将更趋强劲。

### Asset Allocation (As at 31 Mar 2004)

#### By Country



#### By Sector

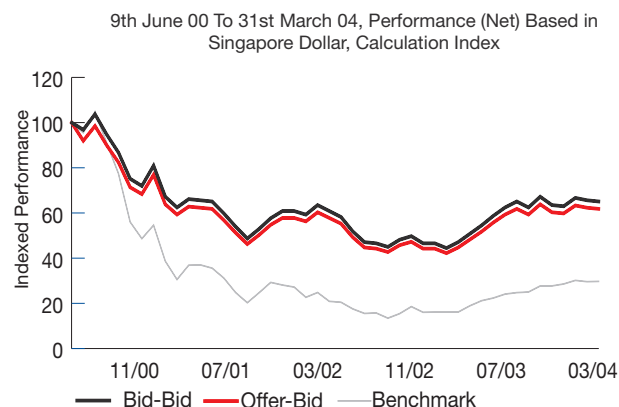


### Top Holdings (As at 31 Mar 2004)

GROUPE BRUXE  
SOHU.COM INC  
KROLL INC  
ESPEED INC  
LIVEDOOR CO LTD

SCRIPPS 'A'  
DAUM COMMS CORP  
SOFTBANK  
SINA CORP  
UTDGLOBALCOM

### Performance



Performance	Bid-Bid	Offer-Bid	Benchmark
1 month	-0.81%	-5.38%	0.44%
3 months	3.36%	-1.60%	4.03%
6 months	4.24%	-0.81%	18.79%
1 year	38.20%	32.26%	84.09%
3 years	1.39%	-0.54%	-0.91%
Since Inception	-10.78%	-11.98%	-24.56%

Source: Lipper, Bloomberg • 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 = The composite benchmark comprises of the following indices: 10% Bloomberg Asia Pacific Internet, 10% Bloomberg Euro Internet & 80% Bloomberg US Internet.

### Fund Info

#### Fund Objective

Invests in a diversified portfolio of securities of companies involved in Internet and e-commerce services, Internet infrastructure, Internet-related system integration and software, and Internet related system hardware, as well as traditional business which benefit from the Internet and related technologies.

### Fund Awards

The Edge-Lipper SG UT Fund Awards 03  
SG S&P Inv. Funds Awards 02

### Fund Details

#### LAUNCH DATE

May 2000

#### FUND SIZE

\$S\$23.67 million

#### BID/OFFER PRICE

\$S\$0.6150/0.6450  
(as at 31 Mar 04)

#### SUBSCRIPTION

Cash

#### 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

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.