

## United Global Technology Fund

## 大华全球科技基金

## Portfolios Factsheet

## Funds Review

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

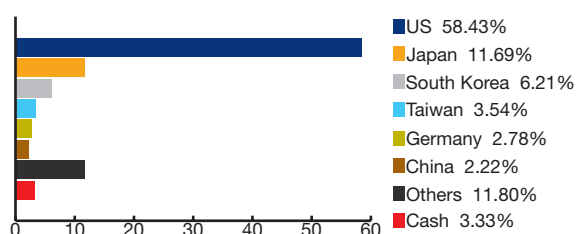
- The fund was down -2.5% on a bid-bid basis against the benchmark's decrease of -0.57%
- The first quarter is seasonally a soft period for tech. Mixed economic data and geo-political concerns added to the choppiness. Whilst we were helped by our overweight position in Asia, performance was hit by weakness in some of our semi-conductor holdings, which saw profit-taking amidst concerns over the cycle peaking. Key holdings like Nortel, QLogic, Amadeus and Sohu also lagged in performance. We remain positive on the long term outlook of these companies and the market.
- We view the recent weakness as a correction rather than the beginning of a downturn for tech. Positive near term catalysts include expectations of a strong first quarter reporting season. We believe that enterprise spending is on an uptrend and will continue to add to stocks which will benefit from this trend, which include stocks in areas such as software and IT services.

## 投资环境与策略 (2004年第二季)

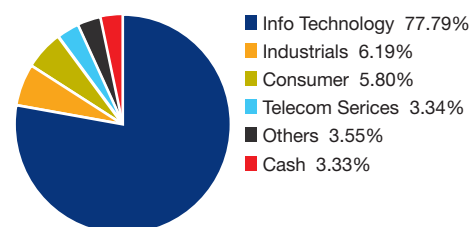
- 此基金在第1季度下滑2.5%(根据买价与买价的比较), 其综合指标则退低0.57%。
- 第1季度向来是科技业表现较弱的一季, 而忧喜参半的经济数据, 以及人们对地缘政治格局的顾虑, 更加剧市场的不稳定状况。虽然基金在对亚洲加码的策略下获益, 其整体表现却受到一些半导体持股趋软的影响; 半导体业在季度中受到了套利活动的影响, 原因是人们担心其周期性扬升可能已经达到顶峰。此外, 基金的主要持股如Nortel、QLogic、Amadeus及搜狐的表现也不佳。长期而言, 我们对这些公司乃至整个市场的前景持续感到保持乐观。
- 我们认为市场最近所显示的疲弱状况只是因为进入了修正期, 而不是意味着科技业股正开始走下坡。股市近期内的动力来源, 包括第1季度的业绩报告可能带来好消息。我们相信整体企业开支正往上升, 所以我们将继续买进那些可能因此获益的公司, 包括软件和资讯科技服务类股。

## Asset Allocation (As at 31 Mar 2004)

## By Country



## By Sector

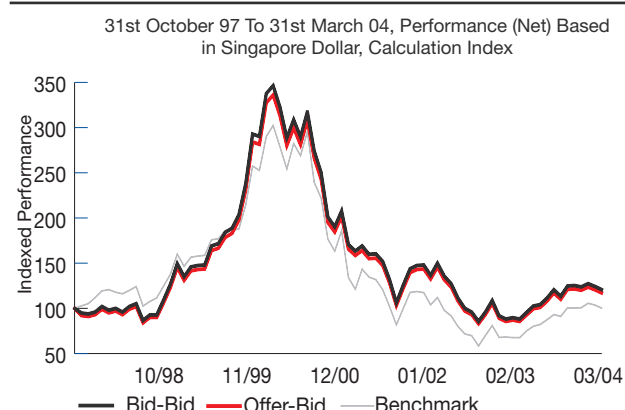


## Top Holdings (As at 31 Mar 2004)

IBM  
INTEL  
CISCO SYSTEMS  
MICROSOFT  
SAMSUNG ELECTRO

FLEXTRONICS  
NOVELLUS SYS  
ORACLE CORP  
EBAY INC  
DELL INC

## Performance



Performance	Bid-Bid	Offer-Bid	Benchmark
1 month	-2.90%	-7.87%	-3.38%
3 months	-2.50%	-7.51%	-0.57%
6 months	6.36%	0.86%	9.90%
1 year	36.84%	30.00%	48.21%
3 years	-9.61%	-11.17%	-6.14%
5 years	-3.73%	-4.78%	-8.55%
Since Inception	2.96%	2.48%	0.02%

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 : Since Inception - Oct 98 : 20% Dow Jones ex Japan, 80 % NASDAQ Index  
Dow Jones Technology Index; Nov 98 - Dec 03 : 100% Dow Jones Technology Index; Jan 04 - Present : MSCI World Information Technology Index.

## Fund Info

## Fund Objective

Long-Term capital appreciation by investing mainly in global technology stocks including information technology, biotechnology and healthcare.

## Fund Awards

SG S&P Inv. Funds Awards 03

## Fund Details

LAUNCH DATE  
September 1997

FUND SIZE  
S\$62.01 million

BID/OFFER PRICE  
S\$1.1700/1.2300  
(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.