

# United Global Telecoms Fund

## 大华全球电信基金

Portfolios Factsheet

## Funds Review

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

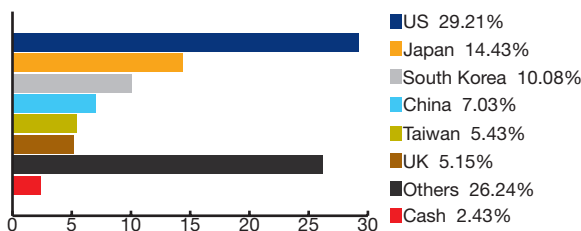
- In the first quarter, the Fund returned 3.88% on a bid-bid basis against the benchmark's 0.17%. The out-performance was due to our large overweight in Asia technology stocks which rose over 5%. We were also helped by our large underweight in the US and Europe telecom services, which declined over 2%.
- Consolidation was the major driver in telecom services in Q1. AT&T Wireless was purchased by its competitor Cingular Wireless in the US. We expect this trend to continue given the better growth prospects in wireless services over wire lines. The other main driver was the increase in the return of cash to shareholders. The key risks remain regulation and competition. We favour Asia and Europe over the US telecom stocks.
- We are moderately positive in communications technology. It should benefit from increased telecom spending and the new product cycle in cellular handsets.
- In general, valuations though reasonable are not attractive and we look to add only on weakness.

### 投资环境与策略 (2004年第二季)

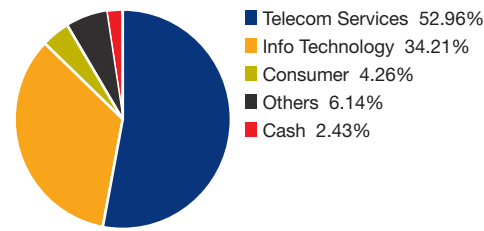
- 此基金在第一季度取得的升幅是3.88%(根据买价与买价的比较), 其指标则取得0.17%的涨幅。基金的更佳表现可归因于我们对季度中上升超过5%的亚洲科技股加码。此外, 我们对美国和欧洲电讯服务领域的大幅度减码, 也是基金取得较佳表现的原因之一; 此领域在季度中下跌超过2%。
- 电信服务业中的整合行动, 是此领域在第1季度的主要推动力来源。在美国, AT&T无线被其对手Cingular无线通信公司收购。由于无线服务的成长前景比有线服务更好, 我们预期这个趋势将持续。另外, 更多公司实行发放现金给股东的做法, 也给电信服务业注入动能。不过, 业内的主要的风险仍来自业者所面对的管制和竞争。我们认为亚洲及欧洲的电信股, 将比美国的更有作为。
- 我们对通信科技业持适度正面的投资观。此领域应可自电信业开支增加, 以及新手机产品周期的启动而获益。
- 整体而言, 电信服务业的股票价值虽为合理, 但不具吸引力。我们将只在此行业显现疲软时方进场吸纳股票。

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

#### By Country



#### By Sector

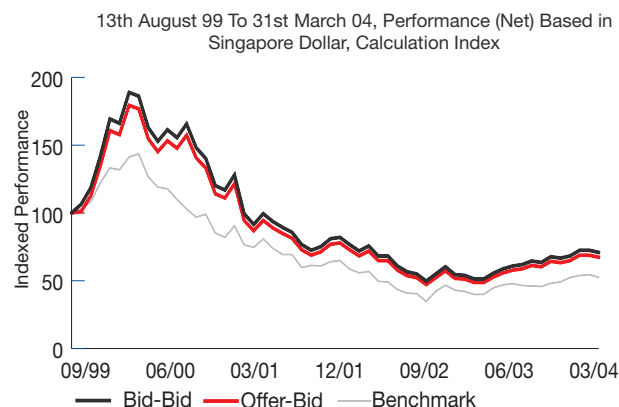


### Top Holdings (As at 31 Mar 2004)

VERIZON COMMS  
VODAFONE GROUP  
AT&T WIRELESS  
BELLSOUTH CORP  
KONINKLIJKE KPN

SAMSUNG ELECTRO  
AMDOCS LTD  
CHINA TELECOM  
SBC COMM  
FRANCE TELECOM

### Performance



Performance	Bid-Bid	Offer-Bid	Benchmark
1 month	-2.19%	-6.94%	-3.71%
3 months	3.88%	-1.47%	0.17%
6 months	11.67%	6.35%	14.64%
1 year	38.14%	31.37%	31.28%
3 years	-8.15%	-9.85%	-11.07%
Since Inception	-7.26%	-8.28%	-13.15%

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 ACWIF Telecomms USD.

### Fund Info

#### Fund Objective

The investment objective of the United Global Telecoms Fund is to achieve long-term capital appreciation by investing mainly in securities engaged in the development, production or distribution of communications services or equipment in any part of the world.

### Fund Details

LAUNCH DATE  
July 1999

FUND SIZE  
S\$144.60 million

BID/OFFER PRICE  
S\$0.6700/0.7050  
(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  
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.