



United Global Unifem Singapore Fund

大华全球 Unifem Singapore 基金

Portfolios Factsheet

Funds Review

Investment Scenario & Strategy (2nd Quarter, 2004)

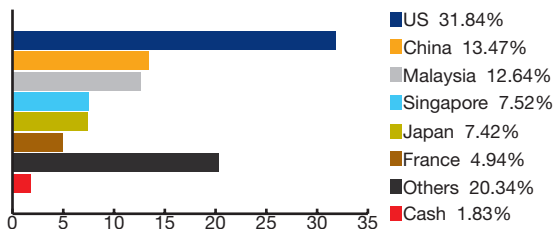
- For the last quarter under review, the Fund gained 2 % on bid-bid basis compared to a gain of 1.18 % for the composite benchmark.
- In terms of country allocation, our overweight positions in Asia contributed positively to performance. However, stock selection mitigated some of the gains.
- Stocks contributors were Zhejiang Glass (China), China Resources Power (China), Aventis (France) and Naim Cendera (Malaysia). Underperformers include Intel (US) and Sharp (Japan).
- Going forward, we expect global growth to be still strong, although with easing momentum. The bond/earnings yield ratio still favours equities and fund flows into equities continue to be steady. We continue to be overweight Asia and Japan.

投资环境与策略 (2004年第二季)

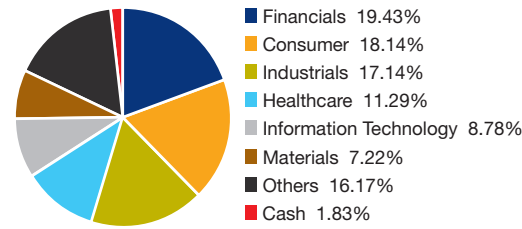
- 此基金在第1季度上升2%(根据买价对买价的比较), 其综合指标则扬升1.18%。
- 以对各个国家的投资配置来说, 我们在亚洲的加码布局为基金取得了正面的表现, 但不尽理想的选股决策, 却是压低了基金的升幅。
- 在季度中表现优异的股项包括浙江玻璃(中国)、华润电力(中国)、Aventis(法国)及Naim Cendera(马来西亚); 表现不佳的则有英特尔(美国)及夏普(日本)。
- 展望未来, 我们预期全球成长仍为强劲, 虽然其势头已经放缓。此外, 债券对收益率的比率显示股票的回报更佳, 而股市的资金流入量也继续持稳。我们维持对亚洲及日本的加码策略。

Asset Allocation (As at 31 Mar 2004)

By Country



By Sector

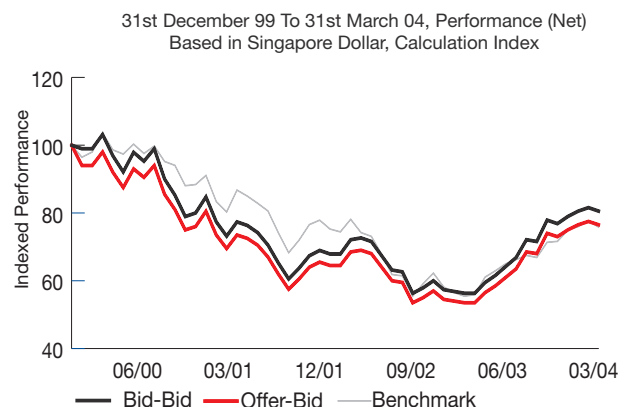


Top Holdings (As at 31 Mar 2004)

LG ELEC
NGAI LIK INDUST
ZHEJIANG GLASS
BECKMAN COULTER
RIO TINTO LTD

AVENTIS
VERIZON COMMS
SOC GENERALE
BANCO POP ESPAN
GUANGSHEN

Performance



Performance	Bid-Bid	Offer-Bid	Benchmark
1 month	-1.29%	-6.14%	-2.32%
3 months	2.00%	-3.16%	1.18%
6 months	12.50%	6.99%	13.39%
1 year	42.99%	36.61%	35.66%
3 years	3.24%	1.57%	-1.89%
Since Inception	-4.97%	-6.11%	-6.30%

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 AC World Free USD.

Fund Info

Fund Objective

Long-Term capital appreciation by investing mainly in securities of companies which shows a commitment to the empowerment of women in any part of the world.

Fund Details

LAUNCH DATE
November 1999

FUND SIZE
S\$9.32 million

BID/OFFER PRICE
S\$0.7650/0.8050
(as at 31 Mar 04)

SUBSCRIPTION
Cash
INITIAL INVESTMENT
S\$500

SUB INVESTMENT
S\$100

MANAGEMENT FEE
1.50% 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.