

United Gold & General Fund

大华黄金及综合基金

Portfolios Factsheet

Funds Review

Investment Scenario & Strategy (2nd Quarter, 2004)

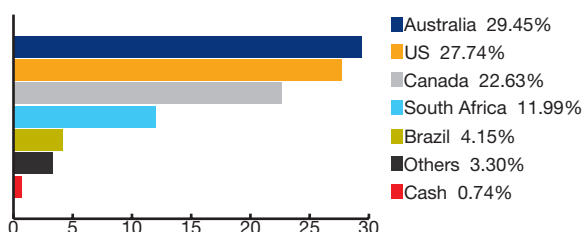
- The Fund fell -6.25% on a bid to bid basis against the benchmark which fell -4.24%. Our underperformance can be attributable to our overweight in gold equities which had depressed valuation.
- Bullion rose 1.2% during the quarter but the FT Gold Mines Index fell 4.7%. This negative correlation has been witnessed in previous first quarters because of scepticism of the sustainability of higher bullion prices. Rerating of gold equities should occur if bullion prices are sustained, which we believe appears likely.
- The HSCB Global Mining Index also fell, 1.9%, despite strong rises in commodity prices. Weak US payrolls numbers have led to concerns about economic growth. But data has since improved and the pricing anomaly should be a temporary one.
- We are currently neutral but are watching the global deflation scenario closely to see if it warrants an overweight in the Mining sector, a scenario we envisage for the coming second or third quarters.

投资环境与策略 (2004年第二季)

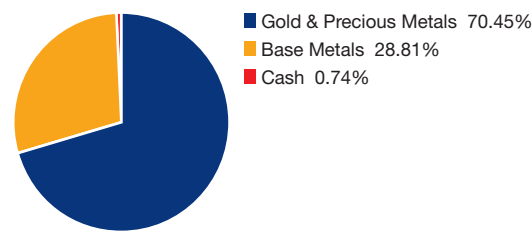
- 此基金在第1季度下滑6.25%(根据买价与买价的比较), 其指标则下跌4.24%。基金之所以表现得比指标差是因为我们对黄金凭证加码, 而黄金凭证的估价在季度中却是被压低的。
- 实体黄金在季度中上涨1.2%, 不过金融时报金矿指数却是退低了4.7%。两者背道而驰的相关性在过去的第1季度里也出现过, 这是人们对实金的偏高价格能否持续感到怀疑而产生的现象。一旦实金价格得以持续, 黄金凭证的价位应可重新获得相对评估; 我们认为这样的情形显然看来可能出现。
- HSCB全球金矿指数同样下跌, 跌幅为1.9%, 尽管商品价格出现强劲升势。疲弱的美国工资数据致使人们对经济成长存有顾虑。不过, 此数据目前已经改善, 上述价格的不规则走势应该只属暂时性。
- 我们目前保持中立的投资观, 不过我们仍紧密观察全球通货再膨胀的情况, 以便决定是否对采矿业加码。我们认为这是个可能在第2或第3季度浮现的情况。

Asset Allocation (As at 31 Mar 2004)

By Country



By Sector

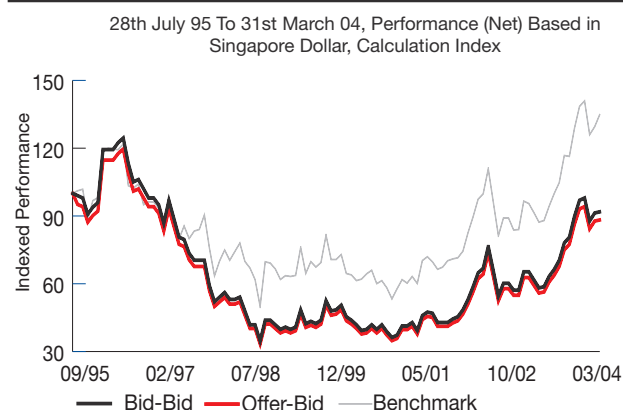


Top Holdings (As at 31 Mar 2004)

NEWCREST MINING
COMP DE MINAS
NEWMONT M CORP
BHP BILLITON
GLAMIS GOLD

OXIANA LTD
CVRD-ADR
GOLDCORP INC
INCO LTD
PHELPS DODGE

Performance



Performance	Bid-Bid	Offer-Bid	Benchmark
1 month	0.56%	-3.74%	4.18%
3 months	-6.25%	-10.45%	-4.24%
6 months	13.92%	9.09%	15.96%
1 year	57.89%	50.00%	54.61%
3 years	32.65%	29.90%	30.88%
5 years	17.59%	16.45%	16.18%
Since Inception	-0.98%	-1.43%	3.51%

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 - Jan 97 : 100% FT Gold Mines; Feb 97 - June 01 : 75% MSCI Gold Mines, 25% MSCI Metals Non-Ferrous; July 01 - Present : 70% FT Gold, 30% HSBC GM.

Fund Info

Fund Objective

The fund aims to achieve long-term capital appreciation by investing in companies involved in the exploration of precious metals, energy and base metals.

Fund Awards

The Edge-Lipper SG UT Fund Awards 03

SG Inv. Fund Awards 02

SG Inv. Fund Awards 01

Fund Details

LAUNCH DATE

June 1995

FUND SIZE

\$S\$24.47 million

BID/OFFER PRICE

\$S\$0.9000/0.9400

(as at 31 Mar 04)

SUBSCRIPTION

Cash

INITIAL INVESTMENT

\$S\$1,000

SUB INVESTMENT

\$S\$500

MANAGEMENT FEE

1.50% p.a.

SUBSCRIPTION FEE

4.0%

MINIMUM RSP

\$S\$100/month,

\$S\$500/quarter

TRUSTEE

Bermuda 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.