

United Greater China Fund

大华泛华基金

Portfolios Factsheet

Funds Review

Investment Scenario & Strategy (2nd Quarter, 2004)

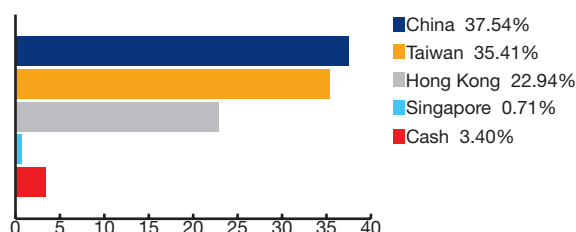
- For the first quarter, the Fund rose 4.05% on a bid-bid basis against the benchmark return of 3.77%. The outperformance was due to the overweight stance in China and stock selection.
- The China H share index is trading at 12x 04E earnings with a 3.1% yield. Further earnings upgrades could bring down the P/E multiple. The concerns now are rising raw material costs and profit margin squeeze. Earnings will remain the key component driving the market. Our focus remains on domestic themes such as properties and banks.
- Taiwan's had a lot of momentum heading into the presidential election and unless the election dispute is handled particularly badly, this momentum is expected to continue. Taiwan's monetary conditions are the best they have been for the last 15 years and the cyclical uptrend should drive profitability in global sectors such as semiconductors, technology components, and chemicals.

投资环境与策略 (2004年第二季)

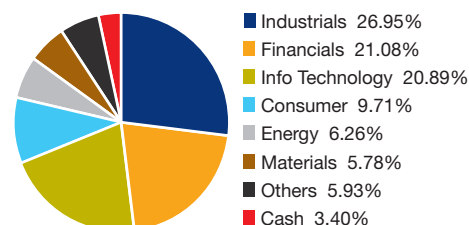
- 此基金在第1季度上升4.05%(根据买价与买价的比较), 其指标则攀高3.77%。基金之所以取得佳绩, 可归因于我们对中国加码, 以及所选择的类股。
- 中国H股指数股以12倍本益比及3.1%的收益率交易。如果公司收益继续上升, 本益比可下降。市场目前所顾虑的是: 原料价格持续上涨, 以及利润率受打压。公司收益将继续是推进市场的主要因素。我们的投资焦点仍放在国内市场如房地产业及银行业。
- 台湾股市在总统大选以前有很大的前进势头。除非当局对大选留下的疑点处理得极为不当, 这个势头预料将可持续。台湾的货币状况处在15年以来的最好形势, 而周期性的上升趋势应可推进整体领域如半导体、科技配件及化工品的收益。

Asset Allocation (As at 31 Mar 2004)

By Country



By Sector

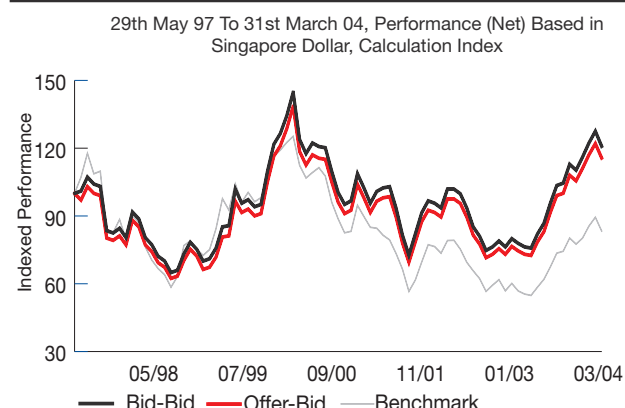


Top Holdings (As at 31 Mar 2004)

TAIWAN SEMI-CON
BEIJING DATANG
UNITED MICRO ELECTRONICS
CHINATRUST FINANCIAL HOLDINGS
FORMOSA PLASTIC

CHINA SHIPPING
BEIJING CAPITAL LAND
HANG LUNG GROUP LTD
WING HANG BANK
PHOENIX PRECISION TECH CORP

Performance



Performance	Bid-Bid	Offer-Bid	Benchmark
1 month	-5.33%	-10.12%	-6.97%
3 months	4.05%	-1.28%	3.77%
6 months	15.50%	9.48%	11.86%
1 year	58.22%	50.00%	50.10%
3 years	8.06%	6.16%	-0.70%
5 years	9.75%	8.58%	-0.28%
Since Inception	2.79%	2.13%	-2.65%

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 : MSCI Golden Dragon USD.

Fund Info

Fund Objective

The fund aims to achieve long-term capital growth through investing in securities that have businesses in Hong Kong, China and Taiwan. The main markets invested are the Hong Kong, Shanghai, Shenzhen and Taiwan Stock Exchanges.

Fund Awards

SG S&P Inv. Funds Awards 03
SG Inv. Fund Awards 02
SG S&P Inv. Funds Awards 01
SG Inv. Fund Awards 00
SG Fund of the Year Awards 98

Fund Details

LAUNCH DATE

April 1997

FUND SIZE

\$S116.51 million

BID/OFFER PRICE

\$S1.1550/1.2150

(as at 31 Mar 04)

SUBSCRIPTION

Cash & CPF-OA

INITIAL INVESTMENT

\$S1,000

SUB INVESTMENT

\$S500

MANAGEMENT FEE

1.50% p.a.

SUBSCRIPTION FEE

5.0%

MINIMUM RSP

\$S100/month,

\$S500/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.