



United Growth Fund

大华成长基金

Portfolios Factsheet

Funds Review

Investment Scenario & Strategy (2nd Quarter, 2004)

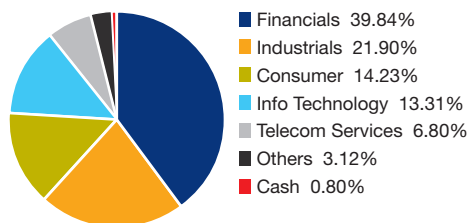
- The Fund rose by 3.09% on a bid-bid basis, lower than the benchmark return of 5.35% for the quarter.
- Share prices climbed higher in early 2004, propelled by the strong liquidity factor and bullish market sentiment. Corporate results releases were within market expectations whilst forward earnings guidance, though positive, were already largely factored into earlier estimates. The Singapore budget 2004 was mildly positive, with the 2% rate cut being the key highlight.
- Stock valuations are not demanding and the average dividend-yield gap is still positive. We are, however, concerned that rising input prices may impact corporate earnings momentum negatively. Against this, we will be selective in our stock picks, favouring those which leverage the growth of services in sectors like healthcare, education, travel and transport. Oil and gas services also offer opportunities.

投资环境与策略 (2004年第二季)

- 此基金在第1季度上升3.09%(根据买价与买价的比较), 比其指标所取得的5.35%涨幅逊色。
- 在强劲的流动性因素及看涨的市场情绪的推动下, 股票价格在2004年初攀升至更高水平。公司的业绩表现大致一如市场预期, 而其未来收益的去向走势, 虽然呈正面, 都已经在很大程度上反映在较早前作出的估计中。此外, 新加坡的2004年财政预算案为适度正面, 其中重点为2%的公司税减。
- 尽管股票估值并不过高, 而平均股息收益差距仍为正面, 我们对投入价格升高而可能压低企业盈余的趋势有所顾虑。对此, 我们将在选股行动上更为小心, 并偏向于那些能够自整体服务业的成长中获益的公司股, 如医疗保健、教育、旅游及交通与运输类股。此外, 石油与燃气体服务业也提供了投资时机机会。

Asset Allocation (As at 31 Mar 2004)

By Sector

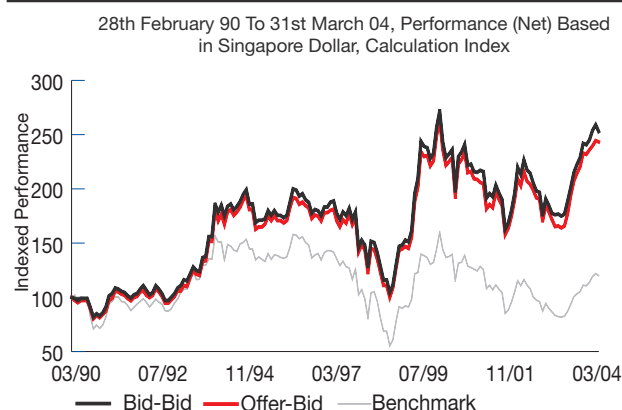


Top Holdings (As at 31 Mar 2004)

UOB
OCBC
DBS BANK LTD
SPH
SPORE TELECOMS

SIA
ST ENGINEERING
VENTURE CORP
F & N
KEPPEL CORPN

Performance



Performance	Bid-Bid	Offer-Bid	Benchmark
1 month	-2.47%	-7.28%	-1.57%
3 months	3.09%	-1.95%	5.35%
6 months	10.43%	4.95%	13.99%
1 year	44.47%	37.07%	46.62%
3 years	9.66%	7.55%	3.54%
5 years	9.34%	8.04%	4.13%
10 years	3.73%	3.25%	-1.12%
Since Inception	6.80%	6.51%	1.30%

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 : Straits Times Index.

Fund Info

Fund Objective

The fund aims to achieve long-term capital appreciation and regular income through investing in shares of companies listed on the Stock Exchange of Singapore Limited (SGX), and SES CLOB international.

Fund Awards

SG Inv. Fund Awards 02

Fund Details

LAUNCH DATE
December 1989

FUND SIZE
S\$141.43 million

BID/OFFER PRICE
S\$1.9750/2.0800
(as at 31 Mar 04)

SUBSCRIPTION
Cash & CPF-OA
INITIAL INVESTMENT
S\$500

SUB INVESTMENT
S\$500

MANAGEMENT FEE
1.00% p.a.

SUBSCRIPTION FEE
5.0%

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.