

# United Global Healthcare Fund 大华全球保健基金

Portfolios Factsheet

S&P Star Rating ★★★★★



## Funds Review

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

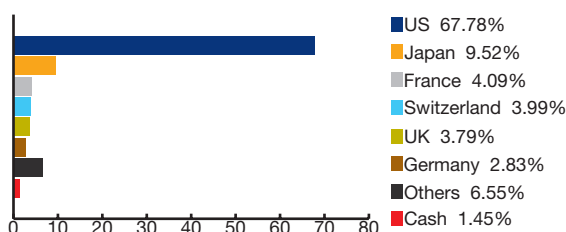
- und returned 3.36% bid-bid basis, significantly outpacing the benchmark, which fell by -2.12%.
- Top contributors to performance this quarter on an absolute basis were Therasense (+31%), Aventis (+15%), Biogen IDEC (+49%), Forest Labs (+14%) and Conmed (+23%). Our largest holdings at quarter-end were Forest Labs, Aventis, McKesson, Edwards Lifesciences, and Beckman Coulter.
- During the past year, the valuations of the 4 sub-sectors - Pharmaceuticals, Biotechnology, Medical Devices, and Health Care Services - have converged. Smaller cap stocks have outperformed large cap stocks, and valuations are now at fair comparison levels. Currency has aided non-US companies, placing their attractiveness in line with US companies. Given valuation parity, our strategy of picking companies on a fundamental basis remains unchanged. We maintain our view that the healthcare sector remains a fundamentally attractive investment opportunity and believe the fund remains positioned to exploit our long term views on the sector.

### 投资环境与策略 (2004年第二季)

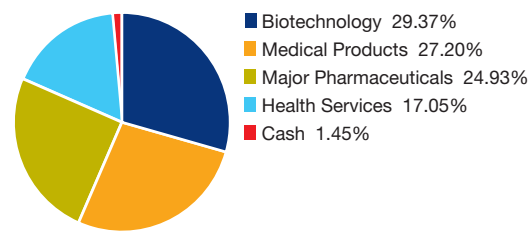
- 基金取得了3.36%的涨幅(根据买价与买价的比较), 显著超越其指标的-2.12%跌幅。
- 从绝对表现来看, 在季度中表现优异的股项有Therasense (+31%)、Aventis (+15%)、Biogen IDEC (+49%)、Forest Labs (+14%)及Conmed (+23%)。截至季度末, 我们持有的股项中, 占有最大的比重为Forest Labs、Aventis、McKesson、Edwards Lifesciences及Beckman Coulter。
- 在过去一年里, 医药保健业中的4个领域(制药、生物科技、医疗设备、医疗保健服务)的估值已趋向相近的水平。一些小市值股的表现更是超越大市值股, 导致估值目前处在合理的比较水平。货币汇率的变动给非美国公司带来了好处, 使得这些股票的吸引力可媲美美国公司。在估值同等的前提下, 我们根据基本面挑选最佳公司的策略维持不变。我们持续认为医药保健业基本上仍提供诱人的投资时机, 而基金也将自医药保健业的长期成长中, 获取利益。

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

#### By Country



#### By Sector

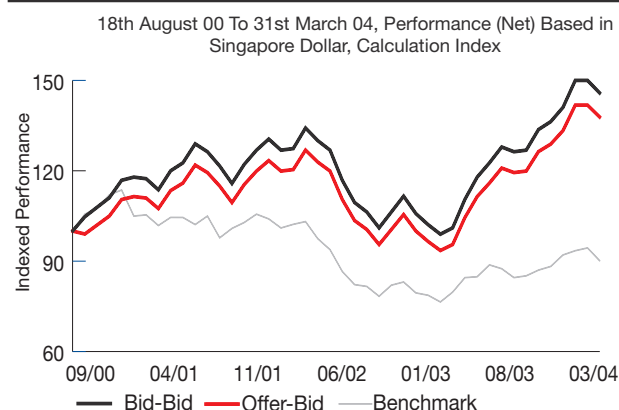


### Top Holdings (As at 31 Mar 2004)

FOREST LAB  
AVENTIS  
MCKESSON CORP  
EDWARDS LIFESC  
BECKMAN COULTER

SANKYO  
GAMBRO AB-A  
PFIZER  
UCB  
ASTRAZENECA

### Performance



Performance	Bid-Bid	Offer-Bid	Benchmark
1 month	-2.81%	-7.67%	-4.55%
3 months	3.36%	-1.77%	-2.12%
6 months	14.94%	9.06%	5.83%
1 year	44.27%	37.13%	13.01%
3 years	8.63%	6.69%	-3.99%
Since Inception	10.98%	9.42%	-2.70%

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 Healthcare USD.

### Fund Info

#### Fund Objective

To generate long-term total return through investment in the securities of companies in the health care industry.

### Fund Awards

The Edge-Lipper SG UT Fund Awards 03

SG S&P Inv. Funds Awards 04  
SG S&P Inv. Funds Awards 02  
SG Inv. Fund Awards 01

### Fund Details

#### LAUNCH DATE

July 2000

#### FUND SIZE

\$S\$97.44 million

#### BID/OFFER PRICE

\$S\$1.3850/1.4550  
(as at 31 Mar 04)

#### SUBSCRIPTION

Cash & CPF-OA

#### INITIAL INVESTMENT

\$S\$1,000

#### SUB INVESTMENT

\$S\$500

#### MANAGEMENT FEE

1.75% 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.