



# United International Bond Fund

## 大华国际债券基金

Portfolios Factsheet

# Funds Review

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

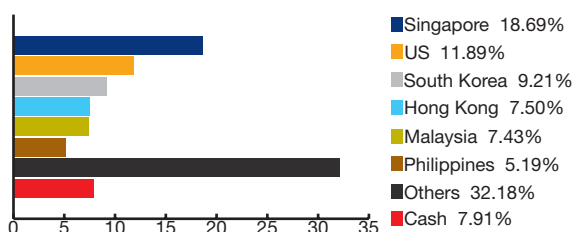
- For the quarter under review the Fund returned 2.56% on a bid-to-bid basis.
- Interest rate markets generally showed positive returns for the quarter. More than half of the returns were generated from interest rates as benign inflation and sticky employment numbers continue to constrain the need to hike interest rates in most countries. Singapore fixed income outperformed the rest of the asset classes in the portfolio.
- G7 growth remains on track with low inflation. Interest rates are likely to trade in a range until the problem of weak employment is resolved. We retain our defensive stance on global interest rates. For the credit markets, spreads are looking expensive and dramatic tightening is unlikely. Relative to interest rates, we stay overweight credit but move towards quality within the credit portfolio. We also prefer exposure to Asian currencies in light of their relatively strong economic growth.

### 投资环境与策略 (2004年第二季)

- 此基金在第1季度取得2.56%的升幅(根据买价与买价的比较)。
- 在季度中，利率市场一般呈正面的收益。在良性通货膨胀及不尽理想的就业数据继续压制多数国家调升利率的意愿的情况下，基金所取得的收益超半来自利率。新加坡固定收入投资项目的表现超越了基金组合中的其他资产类别。
- 由于通货膨胀情况处于低位，七大工业国的增长仍保持在预定范围内。利率预计将继续在一定范围内变动，直到疲弱的就业情况获得解决。我们维持对全球利率作出的防御策略。信贷市场方面，差额显得偏大，过度收窄的情况尚不可能出现。相对于利率，我们对信贷加码，不过在信贷组合中偏向于素质良好的一些信贷项目。鉴于亚洲的经济成长相对为强劲，我们也偏向于亚洲货币方面的布局。

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

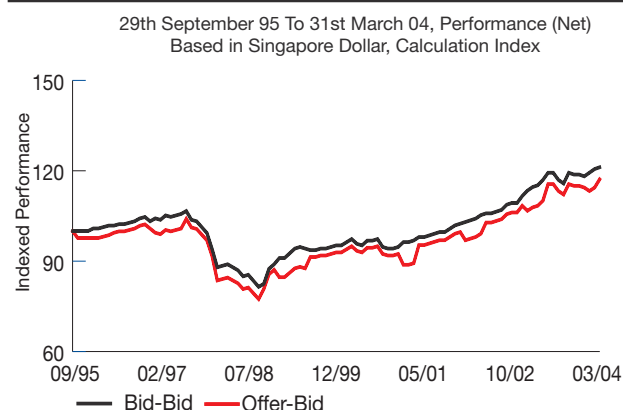
#### By Country



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

DEVT BK OF KAZAKHSTAN 7.125% 10/10/2007  
 REP OF CHILE 5.50% 15/01/2013  
 UTD MEXICAN STATES 4.625% 08/10/2008  
 LIBERTY MEDIA CORP 3.50% 25/09/2006  
 KOREA HYDRO&NUCLEAR PWR 4.25% 29/01/2008

### Performance



Performance	Offer-Bid	Bid-Bid
1 month	-1.96%	0.50%
3 months	-0.05%	2.56%
6 months	-1.02%	1.54%
1 year	1.44%	5.21%
3 years	6.33%	7.74%
5 years	4.53%	5.52%
Since Inception	1.89%	2.28%

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

### Fund Info

#### Fund Objective

The fund aims to maximise returns over the long term by investing in a diversified portfolio of bonds.

### Fund Awards

SG S&P Inv. Funds Awards 00

### Fund Details

#### LAUNCH DATE

April 1995

#### FUND SIZE

S\$42.36 million

#### BID/OFFER PRICE

S\$1.0000/1.0250  
(as at 31 Mar 04)

#### SUBSCRIPTION

Cash

#### INITIAL INVESTMENT

S\$1,000

#### SUB INVESTMENT

S\$500

#### MANAGEMENT FEE

0.50% p.a.

#### SUBSCRIPTION FEE

2.0%

#### 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.