

# United Japan Growth Fund

## 大华日本成长基金

Portfolios Factsheet

## Funds Review

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

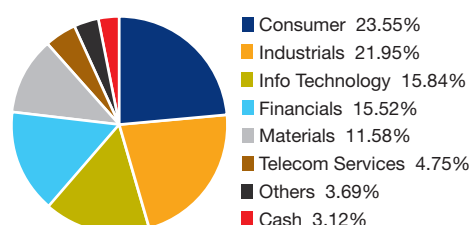
- For the first quarter of 2004, the fund rose 12.23% bid to bid against the benchmark return of 11.57%.
- The fund performance came from our overweight positions in banks, and real estate.
- Going into the second quarter of 2004, we remain cautiously optimistic on the market. Strong growth in capital investment, supported by improving corporate profits as well as exports to Asia, has been driving the economy. Now, it looks like an improvement in the employment environment might lead to a recovery in consumer spending.
- Valuations are attractive at around 20X. Our main concerns remain with the excessive Yen strength, negative surprises in the global economic recovery scenario, and the impact of higher material prices. We will maintain our current sector allocations for the second quarter of 2004.

### 投资环境与策略 (2004年第二季)

- 此基金在第1季度上升12.23%，其指标则扬升11.57%。
- 基金之所以取得如此表现，主要因为我们对银行及房地产业股加码。
- 步入第2季度，我们对市场保持谨慎乐观的态度。日本国内资本投资的强劲成长，加上企业收益改进以及对亚洲出口的增加，推动了其经济的增长。目前的情况显示，日本就业环境的好转可能带动消费开支的复苏。
- 日本市场目前的20倍本益比的估值，具有吸引力。我们的主要顾虑仍旧是：日圆过于强劲、全球经济复苏的前景可能出现预料不到的不利因素、以及原材料价格居高可能带来不良冲击。我们维持目前对各个领域作出的投资配置。

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

#### By Sector

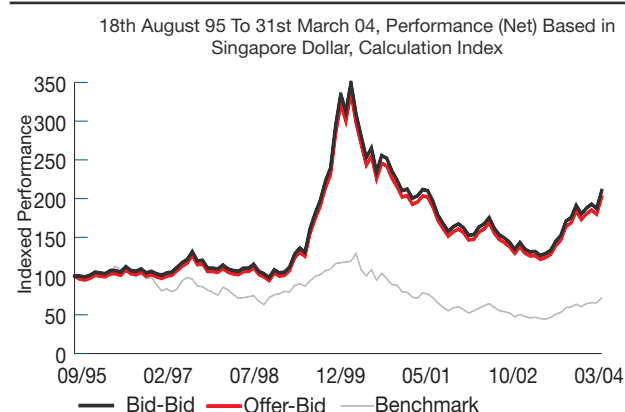


### Top Holdings (As at 31 Mar 2004)

CANON  
HOYA CORP  
FANUC  
SFCG CO LTD  
NISSAN MOTOR

TAMRON CO LTD  
HASEKO CORP  
KDDI  
TDK CORP  
TOYOTA MOTOR

### Performance



Performance	Bid-Bid	Offer-Bid	Benchmark
1 month	12.53%	6.99%	9.73%
3 months	12.23%	6.44%	11.57%
6 months	20.06%	14.09%	19.38%
1 year	66.53%	58.24%	59.05%
3 years	1.15%	-0.56%	0.26%
5 years	10.37%	9.27%	-3.97%
Since Inception	9.03%	8.52%	-3.89%

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 : Nikkei 225 Stock Average.

### Fund Info

#### Fund Objective

The investment objective of the United Japan Growth Fund is to achieve long-term capital growth through investing in securities traded on the stock exchanges of Japan.

### Fund Awards

The Edge-Lipper SG UT Fund Awards 03  
SG Inv. Fund Awards 02, 01  
SG Inv. Fund Awards 00, 99  
SG S&P Inv. Fund Awards 04, 02, 00  
SG Fund of The Year Awards 97

### Fund Details

LAUNCH DATE  
July 1995

FUND SIZE  
S\$114.42 million

BID/OFFER PRICE  
S\$2.0650/2.1700  
(as at 31 Mar 04)

SUBSCRIPTION  
Cash & CPF-OA

INITIAL INVESTMENT  
S\$1,000

SUB INVESTMENT  
S\$500

MANAGEMENT FEE  
1.50% 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.