

## Funds Review

### Fund Info

#### Fund Objective

To achieve capital appreciation through investing in equities, bonds and cash globally. The long term strategic allocation between equities and bonds is 40:60, 60:40 and 80:20 for UMT1, UMT2 & UMT3 respectively. Each of these proportionate allocations could be lower or higher within a 20% variance of the respective ratio stated in respect of the fund.

### Fund Awards

SG S&P Inv. Fund Awards 03

### Fund Details

LAUNCH DATE

April 1999

FUND SIZE

UMT I	S\$ 4.83 million
UMT II	S\$ 19.83 million
UMT III	S\$ 29.27 million

INITIAL INVESTMENT

S\$1,000

SUB INVESTMENT

S\$100

MANAGEMENT FEE

UMT I	1.50% p.a.
UMT II	1.50% p.a.
UMT III	1.50% p.a.

SUBSCRIPTION FEE

5.0%

MINIMUM RSP

S\$100/month,

S\$500/quarter

TRUSTEE

Bermuda Trust

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

- For the quarter ended Mar 2004, UMT1, UMT2 and UMT3 rose by 1.82%, 1.46% and 1.05% respectively on a bid-bid basis with the respective benchmarks rising by 0.93%, 0.95% and 0.97% respectively.
- During the quarter, as we took profit on some holdings, we built up a short term tactical position of cash. In terms of broader asset allocation, we continue to favour Asia. On the fixed income side, we have reduced our exposure to corporate credit as spreads narrowed and shortened duration.
- We are looking for an opportunity to deploy our cash holdings and plan to maintain an overweight equity exposure, as relative valuations remain favorable. We continue to focus on companies which deliver above average profitability and yield. We believe dividend yield will grow to represent a more significant portion of total returns in the years ahead and we have positioned the funds to benefit from this anticipated trend.

### 投资环境与策略 (2004年第二季)

- 在截至2004年3月底的第1季度, 大华跨世纪基金1、2、3分别升高1.82%, 1.46% and 1.05%(买价与买价的比较), 其指标则分别上扬0.93%, 0.95% and 0.97%。
- 在季度中, 我们对一些持股进行套利, 并在策略性考量下建立短期现金部位。从资产配置来看, 我们继续看好亚洲。在固定收益方面, 由于差幅收窄, 我们减少持有企业信贷, 同时缩短固定收益项目的期限。
- 我们正为持有的现金寻找进行配置的时机, 并计划对股票类投资加码, 因为其相对价值仍为有利。我们继续把投资焦点放在那些提供平均水平以上收益率的公司。我们相信股息收益率将增加, 并在未来几年内的总回报中占有显著成份; 我们以此做为基金布局的导向, 以便从这个可预见的趋势中获益。

### Holdings (As at 31 Mar 2004)

#### Equities

##### United Millennium Trust I

BANK OF AMERICA  
 BANK IRELAND  
 BAXTER INT'L  
 ROYAL BANK OF SCOTLAND GROUP PLC  
 MBNA CORPORATION

##### United Millennium Trust II

BAXTER INT'L  
 BANK OF AMERICA  
 EXXON MOBIL  
 MBNA CORP  
 BANK IRELAND

##### United Millennium Trust III

EXXON MOBIL  
 BANK OF AMERICA  
 BANK IRELAND  
 MBNA CORP  
 INTEL

#### Bonds

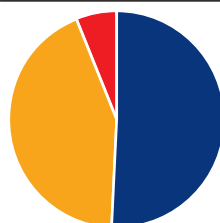
US TREASURY 6% 15/08/2009  
 ROLLS-ROYCE PLC 6.375% 14/06/2007  
 ITALIAN GOVT BOND 4.25% 01/11/2009  
 GEN MOT ACCEPTANCE CORP 5.125% 09/05/2008  
 FRANCE GOVT 4% 25/04/2009

US TREASURY 6% 15/08/2009  
 ROLLS-ROYCE PLC 6.375% 14/06/2007  
 BOMBARDIER INC 5.75% 22/02/2008  
 ITALIAN GOVT BOND 4.25% 01/11/2009  
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 SPRINT CAPITAL CORP 6.125% 15/11/2008  
 BOMBARDIER INC 5.75% 22/02/2008  
 COX ENTERPRISES 4.375% 01/05/2008

### United Millennium Trusts I

大华跨世纪基金 I



### Contact Details

Visit our website  
[www.uobam.com.sg](http://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.



S&P Star Rating



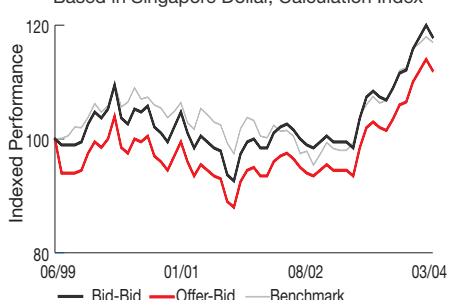
### Fund Prices (As at 31 Mar 04)

Bid/Offer : S\$1.1200/1.1800  
 Subscription Cash & CPF-OA,SA

Performance	Bid-Bid	Offer-Bid	Benchmark
1 month	-1.75%	-6.67%	-0.81%
3 months	1.82%	-3.45%	0.93%
6 months	8.21%	2.75%	7.46%
1 year	19.79%	13.71%	17.77%
3 years	6.19%	4.19%	4.77%
Since Inception	3.48%	2.39%	3.22%

Benchmark = The composite benchmark comprises of the following indices: 40% MSCI AC Wld Fr USD & 60% Citi G7 Gov Bd.

11th June 99 To 31st March 04, Performance (Net)  
 Based in Singapore Dollar, Calculation Index



# United Millennium Trusts

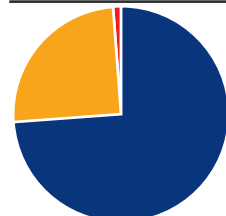
## 大华跨世纪基金

Portfolios Factsheet

# Funds Review

### United Millennium Trusts II

大华跨世纪基金 II



■ Equity 73.83%  
■ Bonds 24.97%  
■ Cash 1.20%

#### Fund Prices (As at 31 Mar 04)

Bid/Offer : S\$1.0400/1.0950

Subscription Cash & CPF-OA, SA

#### Performance Bid-Bid Offer-Bid Benchmark

	Bid-Bid	Offer-Bid	Benchmark
1 month	-1.42%	-6.31%	-1.31%
3 months	1.46%	-3.70%	0.95%
6 months	8.90%	3.48%	9.35%
1 year	26.06%	19.54%	23.46%
3 years	4.54%	2.52%	2.64%
Since Inception	1.90%	0.82%	1.09%

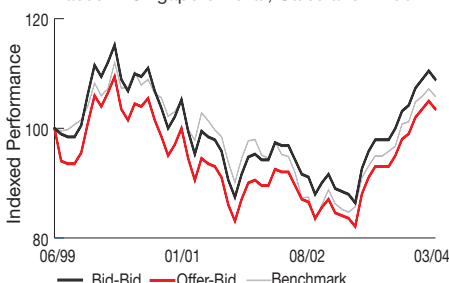
**Benchmark = The composite benchmark comprises of the following indices: 60% MSCI AC Wld Fr USD & 40% Citi G7 Gov Bd.**



#### S&P Star Rating

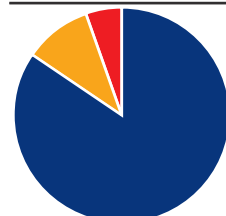


11th June 99 To 31st March 04, Performance (Net)  
Based in Singapore Dollar, Calculation Index



### United Millennium Trusts III

大华跨世纪基金 III



■ Equity 84.50%  
■ Bonds 10.12%  
■ Cash 5.38%

#### Fund Prices (As at 31 Mar 04)

Bid/Offer : S\$0.9600/1.0100

Subscription Cash & CPF-OA

#### Performance Bid-Bid Offer-Bid Benchmark

	Bid-Bid	Offer-Bid	Benchmark
1 month	-2.04%	-6.80%	-1.81%
3 months	1.05%	-4.00%	0.97%
6 months	10.98%	5.49%	11.25%
1 year	30.61%	23.87%	29.33%
3 years	3.13%	1.43%	0.39%
Since Inception	0.22%	-0.85%	-1.13%

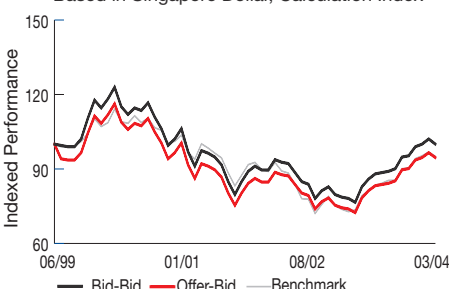
**Benchmark = The composite benchmark comprises of the following indices: 80% MSCI AC Wld Fr USD & 20% Citi G7 Gov Bd.**



#### S&P Star Rating



11th June 99 To 31st March 04, Performance (Net)  
Based in Singapore Dollar, Calculation Index



### Contact Details

Visit our website  
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**1800 22 22 228**

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.

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