



# United Regional Growth Fund 大华区域成长基金

Portfolios Factsheet

## Funds Review

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

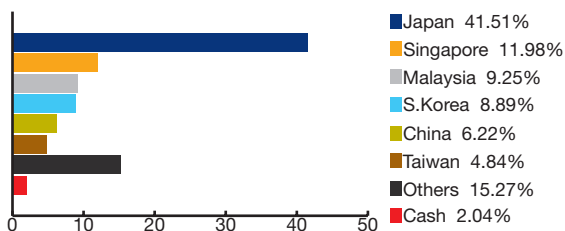
- For the quarter, the Fund rose 4.66% on a bid-bid basis against a 9.92% increase in the benchmark.
- The shortfall was due primarily to the Fund's underweight in Japan the best performing major market this quarter, and overweight positions in Thailand and China, which underperformed after last year's spectacular rise. Against this the Fund benefited from our overweight positions in Malaysia and underweight in Australia.
- Major contributors to performance this quarter were Samsung Electronics, GoodPack Ltd, Noble Group and Naim Cendera in Asia ex Japan, and UFJ and Okinawa Cellular in Japan. Against these positives, stocks that underperformed during the quarter included Petrochina, Crest Petroleum and Shinsegae in Asia.
- Going into the 2nd quarter of 2004, we continue to overweight Malaysia, South Korea and Thailand on continued improving macro conditions, positive business momentum and reasonable valuations. We also plan to increase our exposure to Japan and remain underweight Australia.

### 投资环境与策略 (2004年第二季)

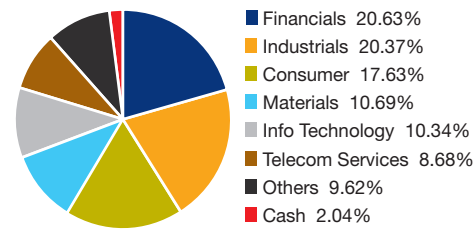
- 此基金在第1季度上升4.66%(根据买价与买价的比较), 其指标则上涨9.92%。
- 基金的表现之所以比指标逊色, 是对在日本这个在季度中表现最好的主要市场保持了减码部位、对而在去年取得巨大升幅但在本季度中表现不佳的泰国和中国保持了加码部位。不过, 基金对马来西亚的加码、对澳洲的减码的策略则奏效, 为让基金获利提供了有利的回报。
- 在季度中交出优异成绩的主要股项有亚洲(日本除外)的三星电子、好运、来宝集团和Naim Cendera, 以及日本的UFJ及Okinawa Cellular, 而表现欠佳的则包括亚洲的中国石油、Crest Petroleum及Shinsegae。
- 步入第2季度, 我们继续对马来西亚、韩国和泰国加码, 原因是这些地区的宏观环境持续改善、其商业势头乐观及股市价值合理。我们继续对日本目前的减码部位进行正面调整, 并对澳洲持续保持加减码。

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

#### By Country



#### By Sector

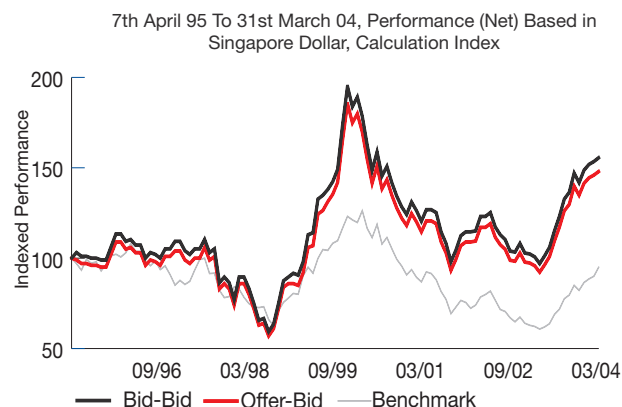


### Top Holdings (As at 31 Mar 2004)

CANON  
KEPPEL CORPN  
MITSUI & CO  
NISSAN MOTOR  
NEWCREST MINING

NTT DOCOMO  
NITTO DENKO  
TOYOTA MOTOR  
SAMSUNG ELECTRO  
YAMAHA CORP

### Performance



Performance	Bid-Bid	Offer-Bid	Benchmark
1 month	1.39%	-3.63%	5.68%
3 months	4.66%	-0.68%	9.92%
6 months	14.06%	8.55%	19.49%
1 year	60.44%	52.08%	56.52%
3 years	8.90%	6.89%	3.06%
5 years	9.67%	8.51%	1.05%
Since Inception	5.04%	4.57%	-0.18%

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 AC Asia Pacific FF USD.

### Fund Info

#### Fund Objective

The fund aims to achieve long-term capital appreciation and regular income through investing in shares of companies listed in Singapore, Malaysia, Thailand, South Korea, Taiwan, Hong Kong, Indonesia, the Philippines, China, Japan, India, Sri Lanka, Pakistan, Australia and New Zealand.

### Fund Awards

SG Inv. Fund Awards 02, 99  
SG S&P Inv. Fund Awards 02, 01  
SG S&P Inv. Fund Awards 00  
SG Fund of the Year Awards 96

### Fund Details

LAUNCH DATE  
March 1995

FUND SIZE  
S\$69.45 million

BID/OFFER PRICE  
S\$1.4600/1.5400  
(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.