

Investment Scenario & Strategy (2nd Quarter, 2004)

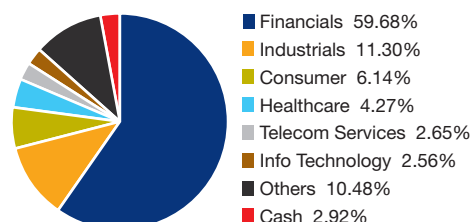
- In the quarter under review, the Fund gained 0.84% against the benchmark return of 0.15% on a bid-to-bid basis.
- The better performance was due to our holdings of higher interest-yielding instruments and the good performance of the Singapore bond markets against the 6-month SIBID.
- For this coming quarter, the Fund will continue to invest mainly in good quality and yielding interest-bearing securities, focusing on credits for yield enhancement. We will also look into opportunities to invest in other Asian issues to increase the returns of the Fund.

投资环境与策略 (2004年第二季)

- 此基金在第1季度取得0.84%的升幅(根据买价与买价的比较), 其指标则上扬0.15%。
- 基金表现之所以比指标的好, 是因为相对于6个月的银行同业报价利率, 我们持有的投资工具提供了更高的利息回报, 加上新加坡债券市场的表现良好。
- 步入第2季度, 基金将继续主要投资于素质和收益率良好, 而又发放股息的证券, 同时更重点瞄准信贷以便提高收益。我们也将找寻时机, 投资于其他亚洲国家所发行的投资工具, 以进一步提高基金收益。

Asset Allocation (As at 31 Mar 2004)

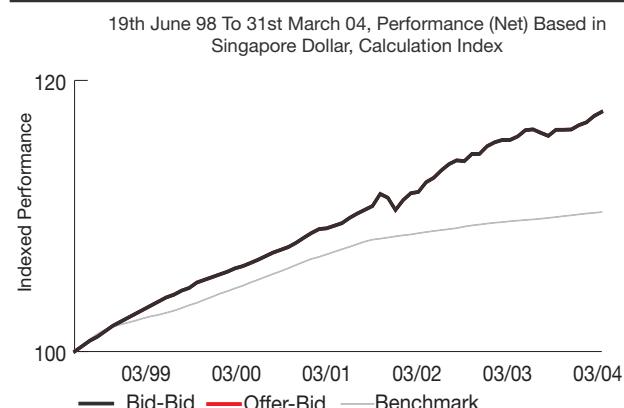
By Sector



Top Holdings (As at 31 Mar 2004)

CITIBANK NCD SG BRANCH 2.015% 15/08/2006
 JP MORGAN 4% 27/05/2004
 CDL PROPERTIES 4.815% 31/01/2006
 SEMBCORP INDUSTRIES LTD 4.45% 31/10/2005
 REPUBLIC HOTEL & RESORT 5.275% 13/07/2005

Performance



Performance	Bid-Bid	Offer-Bid	Benchmark
1 month	0.26%	0.26%	0.05%
3 months	0.84%	0.84%	0.15%
6 months	1.14%	1.14%	0.34%
1 year	1.79%	1.79%	0.62%
3 years	2.55%	2.55%	0.96%
5 years	2.68%	2.68%	1.48%
Since Inception	2.87%	2.87%	1.74%

Source: Lipper, Bloomberg • 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 : 6-month SIBID rate.

Fund Info

Fund Objective

This is a CPF-approved unit trust, which seeks to provide capital growth and liquidity by investing its assets substantially in Singapore Dollar deposits and other interest bearing instruments that are approved from time to time by the CPF Board.

Fund Awards

SG Inv. Fund Award 01
 SG Inv. Fund Award 00

Fund Details

LAUNCH DATE

May 1998

FUND SIZE

\$S\$29.25 million

BID/OFFER PRICE

\$S\$1.1590/1.1590
 (as at 31 Mar 04)

SUBSCRIPTION

Cash & CPF-OA,SA

INITIAL INVESTMENT

\$S\$1,000

SUB INVESTMENT

\$S\$500

MANAGEMENT FEE

0.50% p.a.

SUBSCRIPTION FEE

0.0%

MINIMUM RSP

\$S\$100/month,
 \$S\$500/quarter

TRUSTEE

Citicorp Trustee

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.