

Investment Scenario & Strategy (2nd Quarter, 2004)

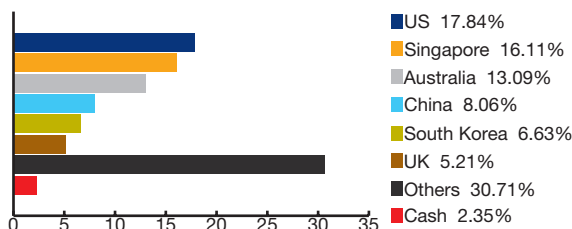
- For the quarter, the Sure Fund appreciated 3.18% on a bid-bid basis, outperforming the FTSE World Index by 1.47%. This was largely due to our investments in high dividend yield stocks which performed well during the quarter.
- Equities continued to appreciate until end Feb when the mid-cycle correction occurred. Our selections of high dividend yield, low PE and reasonable earnings growth investments held up well and outperformed the broad markets in this volatile environment. Some of our investments which performed well include ACE (US Insurance), Iberdrola (Spanish Utility), Vinci (French Construction), Japan Real Estate Investment Corporation, and Jardine Strategic Holdings (Singapore listed conglomerate).
- We will continue to focus on under-valued companies with relatively high dividend yield, reliable management, good balance sheets and consistent earnings growth.

投资环境与策略 (2004年第二季)

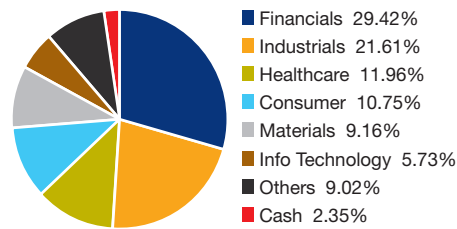
- 此基金在第1季度取得3.18%的升幅(根据买价与买价的比较), 超越其指标FTSE世界指数的1.47%涨幅。基金取得如此优异表现乃拜我们所持有的高股息收益股所赐; 这些股项在季度中的表现出色。
- 股票在第1季度开始时继续挺进, 直到2月底股市出现周期中的修正。我们以高股息收益、低本益比及收益成长合理等因素为选的选股策略, 在季度中奏效, 并在波动不稳的环境中超越股市大盘的表现。其中, 表现优异的股项包括ACE (美国保险股)、Iberdrola (西班牙公用事业股)、Vinci (法国建筑股)、日本房地产投资企业, 及怡和策略(新加坡挂牌的大型企业)。
- 我们将继续把投资焦点放在价值被低估, 而股息收益相对为高、管理可靠、资产负债状况良好, 同时持续取得盈余成长的公司。

Asset Allocation (As at 31 Mar 2004)

By Country



By Sector

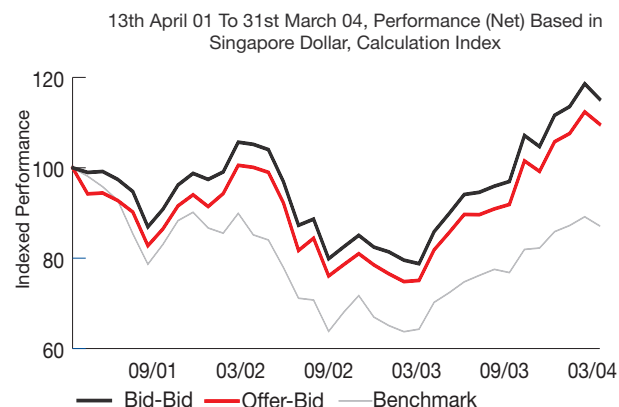


Top Holdings (As at 31 Mar 2004)

ACE LTD
 JAYA HLDGS LTD
 JAPAN REAL ESTATE INVESTMENT CORPN
 IBERDROLA SA
 RIO TINTO LIMITED

KOREA TOBACCO & GINSENG
 DAEGU BANK
 UBS AG
 COCHLEAR LIMITED
 US BANCORP

Performance



Performance	Bid-Bid	Offer-Bid	Benchmark
1 month	-2.89%	-7.51%	-2.28%
3 months	3.18%	-1.74%	1.47%
6 months	18.76%	13.11%	13.44%
1 year	46.20%	39.09%	35.53%
Since Inception	5.65%	3.84%	-2.75%

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 : FTSE World Index-Euro World.

Fund Info

Fund Objective

The Optimix Sure Fund seeks to offer investors a source of income by investing in a globally diversified portfolio of mostly equities of companies, selected on the basis of their sound fundamentals, consistent earnings growth and dividend yield pay-out. It is this sub-fund's objective to make distributions on a regular basis (semi-annual) to the Holders.

Fund Details

LAUNCH DATE

March 2001

FUND SIZE

S\$11.62 million

BID/OFFER PRICE

**S\$1.0646/1.1178
 (as at 31 Mar 04)**

SUBSCRIPTION

Cash

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

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.