



Funds Review

Investment Scenario & Strategy (2nd Quarter, 2004)

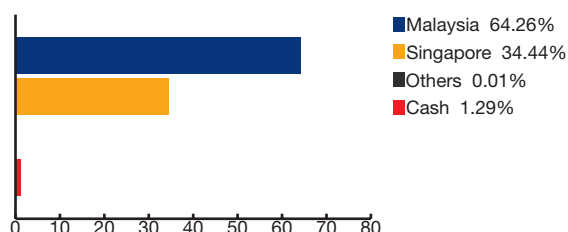
- For the quarter under review, the Fund gained 4.02 % on a bid-bid basis compared to a gain of 8.3% for the composite benchmark. The underperformance was mainly due to stock selection.
- Stocks like Stats, UTAC, Parkway, Crest Petroleum and Ranthill Bhd affected the overall performance of the Fund while stocks that contributed positively included Keppel Corp, Jardine Matheson, AMMB, Commerce Asset, and LBS Bina.
- For the next quarter, we expect both markets to remain buoyant as the global economy, despite peaking, is still strong. The strong showing by the Barison Nasional party reduces Malaysia's risk profile for investors. Going forward, private consumption and the global recovery will continue to support the equities market.

投资环境与策略 (2004年第二季)

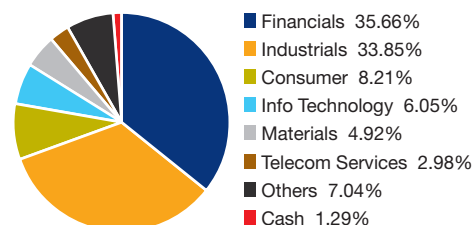
- 此基金在第1季度攀高4.02%(根据买价与买价的比较), 其综合指标则上涨8.3%。基金表现之所以比其指标逊色, 主要原因出自选股。
- 在季度中表现不佳的股项包括新科封装测试、联合科技、百汇控股、Crest Petroleum 及Ranthill Bhd; 表现优异的股项则有吉宝企业、怡和控股、AMMB、Commerce Asset及LBS Bina。
- 展望第2季度, 我们预期新、马两地的市场将继续保持活跃, 这是因为全球经济虽然已达到一个高峰, 但依然保持强劲。此外, 马来西亚国阵在最近的选举中取得大胜, 意味着马来西亚的投资风险跟着降低。我们认为, 私人消费及全球经济的复苏, 将继续支撑股票市场。

Asset Allocation (As at 31 Mar 2004)

By Country



By Sector

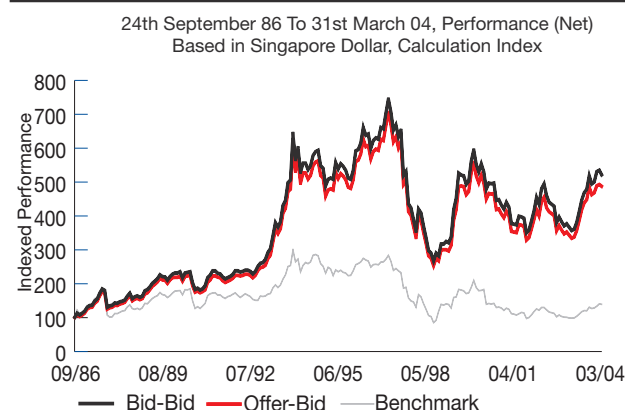


Top Holdings (As at 31 Mar 2004)

UOB
COMMERCE ASSET
KIM HIN IND
DBS BANK LTD
CREST PETROLEUM

AMMB HLDGS BHD
RANHILL BHD
TRENERGY MSIA
MULTI PURP
VENTURE CORP

Performance



Performance	Bid-Bid	Offer-Bid	Benchmark
1 month	-2.65%	-7.55%	-0.96%
3 months	4.02%	-1.14%	8.30%
6 months	8.79%	3.16%	15.82%
1 year	45.86%	38.83%	41.39%
3 years	11.28%	9.31%	7.59%
5 years	8.98%	7.70%	1.63%
10 years	-0.16%	-0.64%	-5.10%
Since Sept 86	9.76%	9.35%	1.91%

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 : July 86 - Jan 93 : 100% DBS 50; Feb 93 - Aug 98 : 50% DBS 50, 50% KLEMAS; Sept 98 - May 00 : 100% DBS 50; June 00 - Present : 50% STI Index, 50% KLEMAS.

Fund Info

Fund Objective

The fund aims to seek long-term capital growth through investing in securities listed or traded on the stock exchanges of Singapore & Malaysia.

Fund Awards

SG Fund of the Year Awards 96

Fund Details

LAUNCH DATE

April 1986

FUND SIZE

S\$44.35 million

BID/OFFER PRICE

S\$1.2850/1.3550
(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.