



UOB Optimix Worldwide Bond Fund

大华佳合全球债券基金

Portfolios Factsheet

Funds Review

Investment Scenario & Strategy (2nd Quarter, 2004)

- For the quarter, the Fund was down 1.73% [on a bid-bid basis] against the benchmark which was down 0.47%. The underperformance was due mainly to the US dollar strength against the Euro.
- The interest rate market enters the 2nd quarter with a more bearish outlook. The surprisingly strong March payrolls report has eliminated the one inconsistency in economic data which have pointed uniformly to strength in the US economy. The debate on when the Fed will tighten has once again been brought to the forefront. In Euroland, the lagging economy and a strong euro have increased the likelihood of a rate cut by the ECB. We are of the view that US rates are likely to remain the key driver of the euro markets.
- The Fund will stay in the short end with a slight overweight in euro bonds as well as maintain positions in quality credit.

Fund Info

Fund Objective

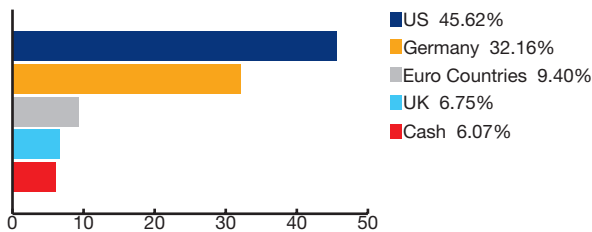
This is a CPF-approved unit trust which seeks to provide investors with long-term capital growth by investing substantially all of its assets in fixed income instruments rated single 'A' or better by rating agencies (Moody's, Standard and Poor's, Fitch IB).

投资环境与策略 (2004年第二季)

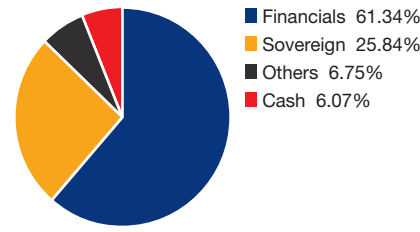
- 此基金在第1季度退低1.73%(根据买价与买价的比较), 其指标则下滑0.47%。基金的表现之所以不如指标, 是由于美元兑欧元的汇率强劲。
- 利率市场的前景在步入第2季度之际, 显得较为疲乏。3月份的工资支出报告比市场所预料的强劲, 排除了经济数据中的唯一不一致现象; 经济数据均显示美国经济步向强劲。有关联邦储备局将何时收紧银根的争议, 再次浮出台面。在欧元区, 迟缓的经济成长以及强劲的欧元加深了欧洲央行减息的可能性。我们认为, 美国的利率可能仍为推动欧洲市场的主要动力来源。
- 基金在短期内将继续对欧洲债券略微加码, 并维持优质信贷的投资部位。

Asset Allocation (As at 31 Mar 2004)

By Country



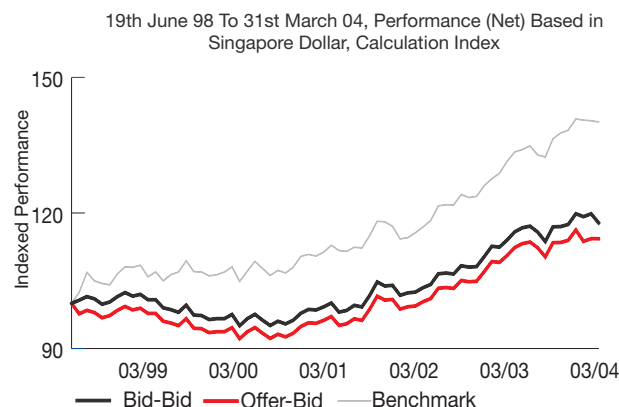
By Sector



Top Holdings (As at 31 Mar 2004)

WESTDEUTSCHE LANDESBANK 5% 08/02/2006
 WUERTEMBERGISCHE 3.50% 27/01/2006
 BUNDESOBLIGATION S134 4.25% 18/02/2005
 US TRSY NOTE 5.875% 15/11/2004
 GENERAL ELEC CAP CORP 2.85% 30/01/06

Performance



Performance	Bid-Bid	Offer-Bid	Benchmark
1 month	-1.72%	-4.58%	-0.18%
3 months	-1.73%	-4.54%	-0.47%
6 months	0.71%	-2.17%	2.73%
1 year	3.29%	0.34%	6.64%
3 years	5.87%	4.85%	7.96%
5 years	2.91%	2.30%	5.26%
Since Inception	2.92%	2.93%	6.86%

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 : Citigroup World Government Bond Index (1-3years).

Fund Details

LAUNCH DATE

May 1998

FUND SIZE

\$S2.29 million

BID/OFFER PRICE

\$S1.1630/1.1979

(as at 31 Mar 04)

SUBSCRIPTION

Cash & CPF-OA,SA

INITIAL INVESTMENT

\$S1,000

SUB INVESTMENT

\$S500

MANAGEMENT FEE

0.50% p.a.

SUBSCRIPTION FEE

3.0%

MINIMUM RSP

\$S100/month,

\$S500/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.