
NEWS RELEASE

UOB Asset Management Launches The United Global Internet Fund

The Internet economy cannot be ignored. Yet the recent volatility in the sector shows that it is difficult to assess its vast opportunities with clarity. Singapore's largest unit trust fund manager, UOB Asset Management, is combining its expertise with that of technology specialist, Elijah Asset Management, to bring knowledge, expertise and research to this sector, with their latest product offering.

Singapore, 27 April 2000 - UOB Asset Management Ltd (UOBAM) today launches a new fund that offers investors the opportunity to invest in the fast growing Internet sector. The United Global Internet Fund will be managed by UOB Asset Management Ltd and Elijah Asset Management LLC. This team effort allows for effective management of the Fund by combining the expertise of Singapore's largest unit trust fund manager with that of the San Francisco-based technology specialist.

Elijah Asset Management LLC (EAM), who is already managing the US portion of UOBAM's United Global Technology Fund, currently maintains a database of nearly 400 public Internet-related companies.

The managers have identified six major sub-sectors which the United Global Internet Fund will focus on:

Content Portals/Online Services - Big portals and service providers such as Yahoo! and America Online possess the greatest market capitalisation. Mergers are expected as companies fight for market leadership.

E-Commerce/Transaction Services - This sub-sector is showing the strongest growth and continues to grow most rapidly. Examples of such business-to-business (b2b) and business-to-consumer (b2c) companies are Amazon.com and eBay. E-commerce niches have also risen, such as online shopping and online recruitment.

Software/E-Commerce Enablers - Software solutions providing integrated business activities are in great demand. Companies in this sub-sector include Vignette, Broadvision and RealNetworks.

Access Providers - Pure Internet Service Providers (ISPs) such as Terra Networks and Earthlink focus mainly on providing access to the Internet.

Services - Traditional 'brick and mortar' companies are restructuring themselves to build web presence. They outsource to companies such as Scient and Razorfish who set up web sites for them.

Web Hosting - Outsourcing of web hosting is a more cost-effective method for companies. Exodus Communications and Verio specialise in providing web hosting services for companies which do not have the internal expertise.

The United Global Internet Fund will not only invest in pure Internet companies but also in related sectors, and 'old economy' companies, i.e., companies that are actively embracing Internet technologies in their business models. High growth in markets such as telecommunications, web security, Internet applications and storage, semi-conductors and the media, is a direct link from the rapid growth in the Internet sector.

Commenting on the rationale behind the new Internet fund, Mr Daniel Chan, Managing Director & Chief Investment Officer of UOBAM says, "The Internet revolution is accelerating fast and so is its influential power. The United Global Internet Fund will cater to those who believe in this revolution and wish to capitalise on the enormous opportunities created."

Mr Chan adds, "Unlike most other funds in this sector, we will adopt a relatively more conservative investment approach by paying close attention to valuation. At the same time, we will be identifying major technology trends and those companies that are most likely to succeed in this new frontier. The Fund will also be well diversified in terms of sub sectors and geographical spread."

Mr Ronald E Elijah, Managing Director of EAM, believes that the Internet has become a global medium of communication, information and commerce, having a significant impact on the global economy and changing the way most companies operate. Existing businesses are rapidly remodeling their infrastructures by using the Internet's extensive coverage to embark onto new opportunities.

Subscription Details

Investors can invest in the United Global Internet Fund with a minimum initial investment of S\$1,000. The subsequent investment amount required is S\$500. Alternatively, one can choose to invest via the UOBAM Regular Savings Plan which requires monthly investments of S\$100 or quarterly investments of S\$500 after the minimum initial investment of S\$1,000. Investors who invest in the Fund between 2 May and 9 June 2000 will enjoy the following incentives:

Investment Amount	Incentive
S\$1,000 to S\$99,999	1% discount
S\$100,000 to S\$199,999	1.5% discount or an iMac 350 (Blueberry)
S\$200,000 and above	2% discount or a Graphite iBook Special Edition complete with an AirPort Base Station and an AirPort Card

The United Global Internet Fund will be retailed at all United Overseas Bank (UOB) Group branches and Invest Shops, UOB Securities, American Express Bank, ANZ Bank, Lloyds Bank, Standard Chartered Bank, Fraser Securities, G K Goh, Lum Chang Securities, Phillip Securities, Sassoon and Vickers Ballas.

A seminar for interested investors will be held on Monday, 29 May 2000 at The Westin, 2 Stamford Road, Singapore 178882. For those who wish to register or require more information, please call 1800 22 22 228. Alternatively, interested investors can visit the Fund's web site at www.uobam.com.sg/uobam/internet.