
NEWS RELEASE

UOB Asset Management Launches The United EuroTech Fund

*Europe is set to take on the third generation technology wave,
the fastest growing sector in the European equity market*

Singapore, 11 January 2001 - From 15 January 2001 onwards, UOB Asset Management Ltd (UOBAM) will offer investors an opportunity to capitalise on the rapidly growing technology industry in Europe, with the launch of the United EuroTech Fund. Louvre Gestion, a fully-owned subsidiary of Banque du Louvre, Paris that specialises in asset management, is the sub-manager of the new Fund.

Banque du Louvre itself manages the first European telecom and technology mutual fund to be launched called the New Europe Technology Fund, as well as the first European Internet mutual fund called the New Internet Europe Fund. Both funds have been outperforming the Dow Jones Stoxx Europe Index since their inception. Banque du Louvre's outstanding track record in the technology sector combined with the investing expertise of award-winning UOBAM will provide a solid foundation for the success of the new Fund.

Says Mr Emeric Preaubert, Fund Manager at Banque du Louvre, "New economy forces like European market deregulation, the upsurge of mobile telephony as well as the convergence of IT infrastructure, content and software services will fuel the rapid growth of the technology sector. Furthermore, market leaders in the technology sector in Europe have already emerged, such as Nokia, Ericsson and Infineon. Hence, technology is poised to experience explosive growth in Europe."

On the growth potential of European technology, Mr Thierry Callaut, Director of Strategy at Banque du Louvre who will advise the team of fund managers on stock picks, explains, "European technology is the ideal sector to invest in right now. Capitalisation of technology,

telecom and Internet European stocks represents more than 70% of the Japanese market capitalisation. The technology sector has also topped the European equity market at 32% EPS growth in December 2000."

Mr Callault adds, "The United EuroTech Fund will invest in market leaders who have the ability to leverage on the immense growth of the technology industry - companies which have the combination of management capabilities, competitiveness and strong valuation."

Mr Daniel Chan, Managing Director & Chief Investment Officer of UOBAM, says, "Technology is increasingly becoming the driving force behind companies, profoundly affecting the way businesses are run. The European technology sector is still behind that of the US; nevertheless, its current growth is indicative of its tremendous potential."

Reinforcing the potential success of the United EuroTech Fund, Mr Chan adds, "The fund management team from Banque du Louvre has garnered years of experience in managing the leading European technology funds. Our investment philosophy of focusing on market leaders puts us in an excellent position to ride the technology wave in Europe."

The Fund Managers will focus on three main sectors:

1. Telecommunications

The convergence of mobile and fixed line telephony, data communications and Internet-related services by traditional telecommunications companies will lead up to significant potential growth.

2. Internet

The European stock market in the Internet sector is at a nascent stage, underlining the need for stock selection. Four specific segments have been identified as areas of growth - ISP, software and services, content, and e-commerce.

3. Technology

This sector - covering a range of sub-sectors like semi-conductors, aerospace/defence and IT services - requires detailed analysis of the differentiated businesses and their different stock market cycles. These are all predicted to offer potentially higher growth than their respective economy growth rates.

Subscription Details

Investors can invest in the United EuroTech 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 after the minimum initial investment of S\$1,000. Investors who invest in the Fund between 15 January 2001 and 23 February 2001 will enjoy the following incentives:

Investment Amount	Incentive
S\$1,000 - S\$49,999	1.00% discount*
S\$50,000 - S\$99,999	1.50% discount*
S\$100,000 and Above	1.75% discount*
Investors can choose between an Ericsson R380 Smartphone for every S\$50,000 invested, or the respective discounts as offered above	

** Discounts are given in the form of bonus units, based on the launch price of S\$1.00 per unit*

The United EuroTech Fund will be retailed at all United Overseas Bank (UOB) Group branches and Invest Shops, UOB Securities, American Express Bank, ANZ Bank, DMG, Finatiq, First Independent, Fraser Securities, GK Goh, JM Sassoon, Lloyds Bank, Phillip Securities, RHB-Cathay Securities, Standard Chartered Bank, and Vickers Ballas.

A seminar for interested investors will be held on Wednesday, 7 February 2001, at 6.30 pm at The Westin Stamford, The Ballroom, No. 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/eurotech