
NEWS RELEASE

UOB Asset Management Launches The United Global Healthcare Fund

Healthcare is an essential service required by virtually everyone throughout the world. Without medical services, drugs and diagnostic devices, our survival rate would be half of what it is today. With the advance of technology, the healthcare industry is set for rapid expansion. Always in step with industry trends, UOB Asset Management Ltd, Singapore's largest unit trust fund manager, has arranged for a leading healthcare specialist - Wellington Management Company, LLP - to co-manage the new United Global Healthcare Fund.

Singapore, 10 July 2000 - UOB Asset Management Ltd (UOBAM) announces the launch of the United Global Healthcare Fund on 12 July 2000. The new Fund presents opportunities for investors to take advantage of the high growth potential of the healthcare industry. United Global Healthcare Fund will be jointly managed by UOBAM and Boston-based Wellington Management Company, LLP ("Wellington Management").

Tracing its origins back to 1928, Wellington Management has 72 years of experience that is entirely focused on investment management. The company manages approximately US\$248 billion in client assets and has a team of over 224 investment professionals. The firm is also a major investor in the health care sector, with over US\$13 billion in dedicated healthcare portfolios.

"This is the first time that we are teaming up with UOBAM to manage a fund. However, with the combined strength of Wellington Management's highly experienced team and UOBAM's expertise, we have no doubt that the partnership will be beneficial to our customers," says Mr Siow Chai Sheng, Managing Director of Wellington International Management Company Pte Ltd, Singapore, a wholly-owned affiliate of Wellington Management.

Commenting on the growth potential of the healthcare industry, Mr Daniel Chan, Managing Director & Chief Investment Officer of UOBAM says, "The demand for healthcare services and products will be fuelled by demographic trends such as the aging population. Technology is

another significant factor, as tremendous leaps in biotechnology and pharmaceutical development will drive up demand for healthcare. The stock performance for the healthcare sector at the end of May 2000 has already shown excellent figures, exceeding that of industry averages."

Mr Chan adds, "Growth in healthcare is not concentrated entirely in the developed countries. In fact, emerging markets present greater opportunities for growth, as they account for 80% of the world's population but only spend 11% on global healthcare."

The Managers have chosen four main areas on which the United Global Healthcare Fund will focus:

1. Major Pharmaceuticals - Regulatory change will benefit large pharmaceutical companies, such as Schering Plough Corp and Pharmacia Corp, by accelerating the drug approval process. In addition, industry consolidation will witness pharmaceutical companies acquiring biotech and smaller pharmaceutical set-ups.

2. Healthcare Services - Demographic trends, such as the increasing aging population, will raise the demand for healthcare services. Health and wellness, nutrition, fitness and other forms of holistic treatments will be sought after. Examples of such healthcare services companies are Amerisource Health Corporation and IMS Health Inc.

3. Medical Devices - Advances in technology will produce medical devices that are less or non-invasive. Medtronic Inc and Becton Dickinson & Co are dominant players in providing medical devices. Patients with diabetes will find it easier to treat themselves and more accurate results will emerge from the use of enhanced scanning devices.

4. Biotech Companies - This industry has the most potential for growth due to continuous global innovations in biotech and genomics (the study of genes). Amgen and Genentech are examples of biotech companies that will benefit from these innovations.

Note: All companies that are mentioned above are for the purpose of illustration only. These companies may not necessarily be held in the portfolio.

The Managers advise that the Fund is ideal for investors:

- who wish to participate in the growth prospects of the sector; and

- who wish to reduce the risks of his/her portfolio. The healthcare sector is a good defensive sector as its volatility is lower than that of other sectors.

Subscription Details

Investors can invest in the United Global Healthcare 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 that requires monthly investments of S\$100 or quarterly investments of S\$500 after the minimum initial investment of S\$1,000.

Promotional Details

Investors who invest in the United Global Healthcare Fund **between 12 July and 18 August 2000** will enjoy the following incentives:

Investment Amount	Incentive
S\$1,000 to S\$99,999	1.0% discount*
S\$100,000 to S\$199,999	1.5% discount*
S\$200,000 and above	2.0% discount*
For every S\$1,000 investment, UOB Asset Management will contribute S\$1.00 to the Singapore Cancer Society.	

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

The United Global Healthcare Fund is retailed at all United Overseas Bank (UOB) Group branches and Invest Shops, UOB Securities, ABN Amro Bank, American Express Bank, ANZ Bank, Citibank, Finatiq, Lloyds Bank, Standard Chartered Bank, Fraser Securities, GK Goh, Lum Chang Securities, Phillip Securities, Sassoon, and Vickers Ballas.

Investors who are interested to know more about the United Global Healthcare Fund can attend a seminar to be held on Wednesday, 2 August 2000 at The Ritz-Carlton Millennia, 7 Raffles Avenue, Singapore 039799. To register or for further details, they can call 1800 22 22 228. Alternatively, they can visit the Fund's web site at www.uobam.com.sg/uobam/healthcare