



**United Capital Protected Funds- Series 2 (SGD)**  
**Investment Return Tracker as at July 2008**  
**(Maturity Date 7<sup>th</sup> July 2008)**



The participation in the upside of the Basket of Stocks is 100%<sup>#</sup>

Stock Name	Initial Reference Price Level	Feb 08 Average Prices <sup>@</sup>	Mar 08 Average Prices <sup>@</sup>	Apr 08 Average Prices <sup>@</sup>	May 08 Average Prices <sup>@</sup>	June 08 Average Prices <sup>@</sup>	July 08 Average Prices <sup>@</sup>
<b>Stocks Up ↑</b>	<b>20</b>	<b>15↑</b>	<b>14↑</b>	<b>14↑</b>	<b>16↑</b>	<b>15↑</b>	<b>15↑</b>
Canon Inc***	¥3,793.33	¥4,666.00 ↑	¥4,396 ↑	¥4,786 ↑	¥5,544 ↑	¥5,506 ↑	¥4,928 ↑
Citigroup Inc	US\$46.01	US\$25.82	US\$20.28	US\$23.58	US\$23.22	US\$20.41	US\$16.71
Exxon Mobil Corp	US\$35.30	US\$85.56 ↑	US\$86.64 ↑	US\$92.15 ↑	US\$91.58 ↑	US\$87.97 ↑	US\$82.06 ↑
Fuji Photo Flim Co Ltd	¥3,754.00	¥3,932 ↑	¥3,454 ↑	¥3,900 ↑	¥3,938 ↑	¥4,044 ↑	¥3,386
Lloyds TSB Group Plc	£ 4.64	£4.15	£4.22	£4.37	£4.11	£3.51	£2.94
L'oreal SA	59.61 €	84.11 € ↑	77.54 € ↑	75.92 € ↑	77.95 € ↑	74.03 € ↑	65.37 € ↑
LVMH SA	47.71 €	70.17 € ↑	66.01 € ↑	68.25 € ↑	75.85 € ↑	71.90 € ↑	63.32 € ↑
Microsoft Corp^^	US\$24.30	US\$28.48 ↑	US\$28.59 ↑	US\$28.90 ↑	US\$29.92 ↑	US\$28.7 ↑	US\$26.39 ↑
Nestle SA****	SFr.27.32	SFr.47.30 ↑	SFr.49.50 ↑	SFr.50.90 ↑	SFr.51.40 ↑	SFr.49.80 ↑	SFr.43.50 ↑
Novartis AG	SFr.52.54	SFr.55.09 ↑	SFr.47.94	SFr.47.20	SFr.53.77 ↑	SFr.52.54	SFr.57.66 ↑
Procter & Gamble Co*	US\$44.36	US\$66.68 ↑	US\$67.35 ↑	US\$68.87 ↑	US\$66.24 ↑	US\$65.92 ↑	US\$63.95 ↑
PepsiCo Inc	US\$47.28	US\$71.61 ↑	US\$69.28 ↑	US\$70.93 ↑	US\$67.66 ↑	US\$66.49 ↑	US\$65.50 ↑
Pfizer Inc	US\$33.44	US\$22.51	US\$20.94	US\$20.65	US\$20.07	US\$17.80	US\$18.04
Sony Corp	¥3,894.00	¥4,824 ↑	¥4,182 ↑	¥4,210 ↑	¥5,050 ↑	¥5,280 ↑	¥4,314 ↑
Thomson	14.18 €	7.01 €	4.154 €	4.126 €	4.258 €	3.724 €	2.71 €
Total Fina Elf SA**	32.32 €	49.78 € ↑	47.73 € ↑	50.09 € ↑	55.89 € ↑	52.37 € ↑	48.17 € ↑
Toyota Motor Corp	¥3,162.00	¥6,036.00 ↑	¥5,094.00 ↑	¥4,938.00 ↑	¥5,356.00 ↑	¥5,562.00 ↑	¥4,690.00 ↑
Vodafone Group Plc	£1.18	£1.73 ↑	£1.51 ↑	£1.53 ↑	£1.65 ↑	£1.51 ↑	£1.48 ↑
Wal-Mart Stores Inc	US\$56.68	US\$50.00	US\$50.33	US\$56.29	US\$56.93 ↑	US\$58.79 ↑	US\$57.02 ↑
Astellas Pharma Inc^	¥3,366.00	¥4,624 ↑	¥4,010 ↑	¥4,086 ↑	¥4,362 ↑	¥4,498 ↑	¥4,388 ↑

Price adjustment due to stock split: \* (ratio adjustment 2:1), \*\* (ratio adjustment 4:1) (\*\*ratio adjustment 3:2) (\*\*\*\*ratio adjustment 1:10). ^ Change in company name on 4/1/05 (previously known as Yamanouchi Pharma). ^^ Price adjustment due to special dividend declared.

<sup>@</sup> Prices have been obtained from Bloomberg. UOBAM makes no representation or warranty, express or implied, as to the accuracy of the prices and do not accept any responsibility for any errors on the part of Bloomberg in relation to the publication of the prices.

<sup>#</sup> Participation is provided by an option linked to the performance of the Basket of Stocks (the "Option") which will be issued by a bank or financial institution with minimum long-term issuer rating of A- by Fitch Inc, A3 by Moody's Inc or A- by Standard & Poor's. The Fund is exposed to the credit risk of the option counterparties and their ability to satisfy the terms of such options. After the purchase of the Option and in the event of an Extraordinary Event (as defined in paragraph 9.2.1 of the

Past performance and any predictions, projections or forecasts made are not necessarily indicative of future or likely performance of the Fund and/or the Manager. The value of the units and the income from the Fund may fall as well as rise. The above information on the Fund is strictly for information purposes only and should not be construed as an offer or solicitation to deal in the Fund. Investments in unit trusts are not obligations of, deposits in, guaranteed or insured by United Overseas Bank Limited, UOB Asset Management Ltd or any of their affiliates. An investment in unit trusts, and/or other investment products is subject to investment risk and foreign exchange risks, if applicable to the Fund, including the possible loss of the principal amount invested.

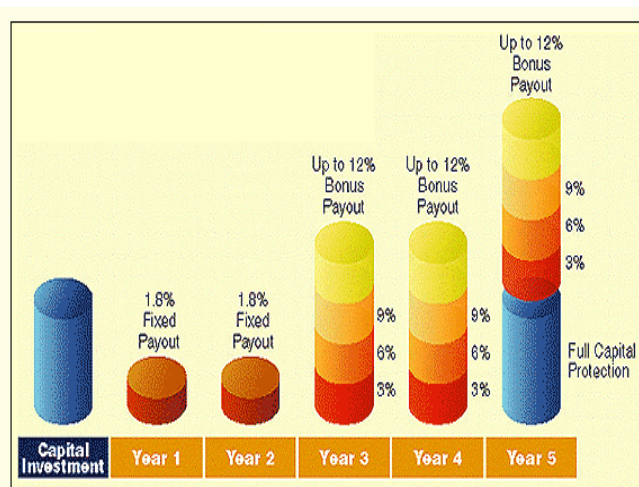


**United Capital Protected Funds- Series 2 (SGD)**  
**Investment Return Tracker as at July 2008**  
**(Maturity Date 7<sup>th</sup> July 2008)**



Prospectus) of any constituent Stock, the affected Stock(s) may be adjusted, removed from the Basket or replaced with other stock(s).

Note: The initial reference price level (“reference prices”) of each of the constituent Stocks is the average of the closing prices of that Stock for the 5 business days from 14 July 2003 to 18 July 2003. These reference prices will be compared with the stock price levels (average of the closing prices of the stocks for the first 5 business days after the end of years 3, 4 and 5 from 11 July 2003). Investors should receive the bonus payouts of 3% if 15-16 stock prices at end of years 3, 4 and 5, from 11 July 2003, are above their corresponding reference prices; 6% if 17-18 stock prices at end of years 3, 4 and 5, from 11 July 2003, are above their corresponding reference prices; 9% if 19 stock prices at end of years 3, 4 and 5, from 11 July 2003, are above their corresponding reference prices and 12% if 20 stock prices at end of years 3, 4 and 5, from 11 July 2003, are above their corresponding reference prices. The fixed payouts of 1.8% each year to the investors at the end of year 1 and year 2 (from 11 July 2003) are not affected by these pricings.



End of Year Policy	Fixed Payout (SGD)	Bonus Payout
1	1.8%	NA
2	1.8%	
3	NA	3% if 15-16 of 20 stock prices go up 6% if 17-18 of 20 stock prices go up 9% if 19 of 20 stock prices go up 12% if 20 stock prices go up
4		3% if 15-16 of 20 stock prices go up 6% if 17-18 of 20 stock prices go up 9% if 19 of 20 stock prices go up 12% if 20 stock prices go up
5		3% if 15-16 of 20 stock prices go up 6% if 17-18 of 20 stock prices go up 9% if 19 of 20 stock prices go up 12% if 20 stock prices go up

Investors should note that United Capital Protected Funds – Series 2 (SGD) (the “Fund”) is a capital protected fund and not a guaranteed fund as the capital protection for Units held until the Maturity Date and the payouts for Units held until the respective payout dates are provided by collateralised debt obligations (“CDOs”), credit-linked notes (“CLNs”), debt securities, deposits and options, and not by a guarantee. No guarantee is given, express or implied, that investors will get the fixed or bonus payouts on the payout dates or the return of their capital invested on the Maturity Date. For example, in the event that there is a default by the issuer(s) of the CDOs, CLNs, debt securities, deposits or options, or a default by the underlying reference credit of the CDOs or reference entities of the CLNs, unitholders will only be able to realise their Units on the Maturity Date at the net asset value per Unit, which may be lower than the Capital Protected Value per Unit. Investors should also note that only those who hold all their Units until the Maturity Date and the respective payout dates will be entitled to receive the Capital Protected Value on the Maturity Date and the stated payouts on the respective payout dates.

Past performance and any predictions, projections or forecasts made are not necessarily indicative of future or likely performance of the Fund and/or the Manager. The value of the units and the income from the Fund may fall as well as rise. The above information on the Fund is strictly for information purposes only and should not be construed as an offer or solicitation to deal in the Fund. Investments in unit trusts are not obligations of, deposits in, guaranteed or insured by United Overseas Bank Limited, UOB Asset Management Ltd or any of their affiliates. An investment in unit trusts, and/or other investment products is subject to investment risk and foreign exchange risks, if applicable to the Fund, including the possible loss of the principal amount invested.



**United Capital Protected Funds- Series 2 (SGD)  
Investment Return Tracker as at July 2008  
(Maturity Date 7<sup>th</sup> July 2008)**



Note: All bonus payouts described are net of performance fees, which are retained by the Manager. Please refer to the Fund Prospectus for more details.

---

Past performance and any predictions, projections or forecasts made are not necessarily indicative of future or likely performance of the Fund and/or the Manager. The value of the units and the income from the Fund may fall as well as rise. The above information on the Fund is strictly for information purposes only and should not be construed as an offer or solicitation to deal in the Fund. Investments in unit trusts are not obligations of, deposits in, guaranteed or insured by United Overseas Bank Limited, UOB Asset Management Ltd or any of their affiliates. An investment in unit trusts, and/or other investment products is subject to investment risk and foreign exchange risks, if applicable to the Fund, including the possible loss of the principal amount invested.