

The participation in the upside of the Basket of Stocks is 100%[#]

Stock Name	Initial Reference Price Level	17 Dec 2007	17 Jan 2008	19 Feb 2008	17 Mar 2008
Stocks Up ↑	16	13↑	13↑	12↑	11↑
BASF AG	31.19 €	97.17 €	94.87 €	88.26 €	83.14 €
Citigroup Inc	US\$34.20	US\$30.77	US\$24.94	US\$25.32	US\$18.62
General Electric Company	US\$26.27	US\$36.48	US\$33.21	US\$34.28	US\$34.33
GlaxoSmithKline Plc	£11.52	£12.94	£12.98	£11.47	£10.16
Honda Motor Co, Ltd	¥1,990	¥3,690	¥3,220	¥3,410	¥2,695
HSBC Holdings Plc	£6.89	£8.26	£7.595	£7.560	£7.46
IBM Corporation	US\$82.46	US\$104.53	US\$101.10	US\$105.00	US\$115.55
LVMH	42.07 €	81.80 €	69.93 €	70.74 €	64.15 €
Microsoft Corporation	US\$23.33*	US\$34.39	US\$33.01	US\$28.18	US\$28.30
Nestle SA	SFr. 259.5	SFr. 537.00	SFr. 482.00	SFr. 479.75	SFr. 491.00
Nokia Corporation	14.04 €	25.46 €	22.90 €	24.75 €	19.47 €
Pfizer Inc	US\$29.70	US\$22.97	US\$22.96	US\$22.37	US\$20.57
Siemens AG	37.89 €	102.60 €	92.61 €	89.93 €	66.42 €
Sony Corporation	¥4,240	¥6,150	¥5,660	¥5,010	¥3,960
Toyota Motor Corporation	¥2,735	¥6,040	¥5,470	¥6,130	¥4,830
Wal Mart Stores Inc	US\$51.97	US\$47.83	US\$47.48	US\$49.66	US\$49.95

* Price adjustment due to special dividend declared. ^ Price adjusted due to stock split (ratio adjustment 2:1)

@ 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.

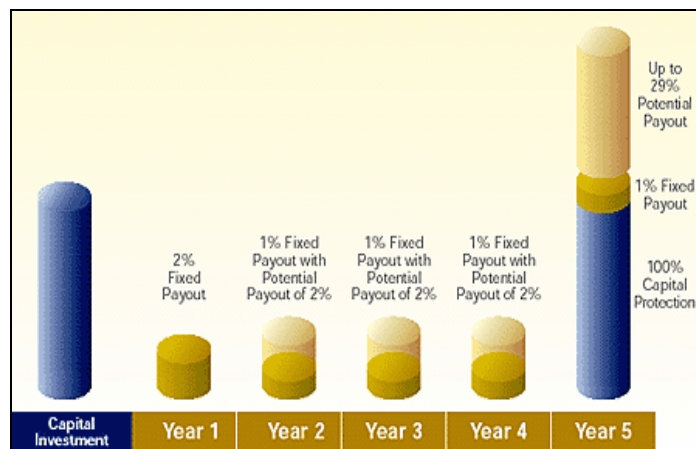
Participation is provided by an option linked to the performance of the Basket of Stocks (the “Option”) which will be issued by a bank or financial institution with minimum long-term issuer rating of A- by Fitch Inc, A3 by Moody’s Inc or A- by Standard & Poor’s. The Fund is exposed to the credit risk of the option counterparties and their ability to satisfy the terms of such options.

Note: The initial reference price level (“reference prices”) is the closing prices of each of the constituent stocks on 17th March 2003. These reference prices will be compared with the stock prices at end of years 2, 3, 4 and 5 from 17th March 2003. Investors should receive their bonus payouts of 2% if 14 or more stock prices at end of years 2, 3 and 4 from 17th March 2003, are above their corresponding reference prices. Investors should receive their maturity payout of 9% (minus all previous bonus payouts, if any) if 15 out of 16 stock prices at maturity (on 17th March 2008) are above their corresponding reference prices. A maturity payout of 29% (minus all previous bonus payouts, if any) if all stock prices at maturity (on 17th March 2008) are above their corresponding reference prices. The fixed payout of 2% each year to the investors at end of year 1 (from 17th March 2003) and 1% for each year at end of years 2, 3, 4 and 5 respectively (from 17th March 2003) are not affected by these pricings.

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 Funds 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.

Payout Upon Maturity

100% of your capital is protected at maturity. In addition, you may receive a potential upside of up to 29%. (See illustration for details)



End of Year Policy	Fixed Payout	Bonus Payout
1	2%	
2	1%	2% if 14 of 16 stock prices go up
3	1%	2% if 14 of 16 stock prices go up
4	1%	2% if 14 of 16 stock prices go up
5	1%	Payout Upon Maturity 9% if 15 of 16 stock prices go up (minus all previous bonus payouts)
		9% + 20% if 16 of 16 stock prices go up (minus all previous bonus payouts)

Investors should note that United Capital Protected Funds – Series 1 (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.

Note: The Manager will be paid a performance fee of a maximum of 6%. 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 Funds 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.