

**United Corporations Limited
(Unaudited)**

Year Date	Net Asset	Closing Mkt.	Dollar \$ Discount	Percent % Discount
2004 31-Dec-03	59.58	38.25	21.33	35.80%
08-Jan	59.84	39.05	20.79	34.74%
15-Jan	60.26	39.90	20.36	33.79%
22-Jan	61.21	40.48	20.73	33.87%
29-Jan	61.23	40.50	20.73	33.86%
05-Feb	61.03	41.03	20.00	32.77%
12-Feb	61.76	41.55	20.21	32.72%
19-Feb	61.97	42.20	19.77	31.90%
26-Feb	62.11	42.50	19.61	31.57%
04-Mar	62.39	43.30	19.09	30.60%
11-Mar	60.92	42.80	18.12	29.74%
18-Mar	61.58	42.27	19.31	31.36%
25-Mar	60.91	42.00	18.91	31.05%
01-Apr	61.61	43.27	18.34	29.77%
07-Apr	62.36	42.65	19.71	31.61%
15-Apr	62.25	42.40	19.85	31.89%
22-Apr	62.98	42.25	20.73	32.92%
29-Apr	62.11	42.30	19.81	31.90%
06-May	62.78	41.74	21.04	33.51%
13-May	61.62	41.25	20.37	33.06%
20-May	60.70	41.05	19.65	32.37%
27-May	61.94	40.75	21.19	34.21%
04-Jun	62.09	41.10	20.99	33.81%
10-Jun	62.34	41.87	20.47	32.84%
17-Jun	62.94	41.30	21.64	34.38%
24-Jun	62.62	42.00	20.62	32.93%
08-Jul	61.64	42.45	19.19	31.13%
15-Jul	61.76	42.50	19.26	31.19%
22-Jul	61.28	42.15	19.13	31.22%
29-Jul	61.60	41.55	20.05	32.55%
05-Aug	60.83	41.77	19.06	31.33%
12-Aug	60.56	42.05	18.51	30.56%
19-Aug	60.59	42.15	18.44	30.43%
26-Aug	61.10	42.20	18.90	30.93%
02-Sep	61.46	42.35	19.11	31.09%

Preliminary	09-Sep	61.32	42.25	19.07	31.10%
	16-Sep	61.87	42.30	19.57	31.63%
	23-Sep	61.54	42.25	19.29	31.35%
	30-Sep	61.76	42.00	19.76	31.99%
	07-Oct	62.39	42.30	20.09	32.20%
	14-Oct	61.54	42.00	19.54	31.75%
	21-Oct	61.61	42.25	19.36	31.42%
	28-Oct	61.36	42.40	18.96	30.90%
	04-Nov	61.94	42.25	19.69	31.79%
	11-Nov	62.24	42.90	19.34	31.07%
	18-Nov	62.76	42.30	20.46	32.60%
	25-Nov	62.56	42.50	20.06	32.07%
	02-Dec	63.28	42.95	20.33	32.13%
	09-Dec	63.87	42.25	21.62	33.85%
	16-Dec	64.91	43.20	21.71	33.45%
	22-Dec	65.28	44.00	21.28	32.60%
	29-Dec	65.22	44.25	20.97	32.15%