

**United Corporations Limited  
(Unaudited)**

Year Date	Net Asset	Closing Mkt.	Dollar \$ Discount	Percent % Discount
<b>2005</b> 31-Dec-04	65.03	44.25	20.78	31.95%
06-Jan	64.83	43.90	20.93	32.28%
13-Jan	64.04	43.52	20.52	32.04%
20-Jan	64.89	43.85	21.04	32.42%
27-Jan	65.47	44.00	21.47	32.79%
03-Feb	66.27	44.25	22.02	33.23%
10-Feb	67.07	46.11	20.96	31.25%
17-Feb	67.32	47.25	20.07	29.81%
24-Feb	68.12	47.35	20.77	30.49%
03-Mar	69.23	48.00	21.23	30.67%
10-Mar	67.93	48.30	19.63	28.90%
17-Mar	67.81	47.98	19.83	29.24%
23-Mar	67.01	47.50	19.51	29.12%
30-Mar	66.99	46.50	20.49	30.59%
07-Apr	67.79	47.20	20.59	30.37%
14-Apr	67.53	47.00	20.53	30.40%
21-Apr	67.13	46.90	20.23	30.14%
28-Apr	66.95	47.25	19.70	29.42%
05-May	67.74	48.00	19.74	29.14%
12-May	67.06	47.75	19.31	28.80%
19-May	68.24	47.00	21.24	31.13%
26-May	68.58	46.60	21.98	32.05%
02-Jun	68.29	48.50	19.79	28.98%
09-Jun	68.84	49.25	19.59	28.46%
16-Jun	68.97	50.20	18.77	27.21%
23-Jun	69.17	50.00	19.17	27.71%
29-Jun	68.91	50.15	18.76	27.22%
05-Jul	69.49	50.60	18.89	27.18%
14-Jul	69.67	53.00	16.67	23.93%
21-Jul	70.12	53.00	17.12	24.42%
28-Jul	71.48	52.40	19.08	26.69%
04-Aug	71.36	53.70	17.66	24.75%
11-Aug	71.48	55.20	16.28	22.78%
18-Aug	70.60	54.50	16.10	22.80%
25-Aug	70.35	54.50	15.85	22.53%

01-Sep	71.42	53.00	18.42	25.79%
08-Sep	71.61	52.95	18.66	26.06%
15-Sep	72.29	54.40	17.89	24.75%
22-Sep	71.27	53.25	18.02	25.28%
29-Sep	72.20	52.80	19.40	26.87%
06-Oct	70.77	53.33	17.44	24.64%
13-Oct	69.77	51.40	18.37	26.33%
20-Oct	68.71	51.25	17.46	25.41%
27-Oct	68.75	51.00	17.75	25.82%
03-Nov	70.79	52.80	17.99	25.41%
10-Nov	70.78	52.00	18.78	26.53%
17-Nov	71.41	52.10	19.31	27.04%
24-Nov	72.21	54.85	17.36	24.04%
01-Dec	71.76	54.50	17.26	24.05%
08-Dec	72.00	55.60	16.40	22.78%
15-Dec	72.09	55.95	16.14	22.39%
22-Dec	72.91	55.85	17.06	23.40%
29-Dec	72.84	55.80	17.04	23.39%