

NEWS RELEASE

UOB ASSET MANAGEMENT LAUNCHES UNITED CAPITAL PROTECTED FUNDS - SERIES 1

UOB Asset Management's debut fund in 2003 offers capital protection and yearly payouts in uncertain times

Singapore, 4 February 2003 - UOB Asset Management (UOBAM) launched today, the first of a series of protected funds that seeks capital protection over the medium term while providing investors with opportunities for enhanced returns.

The [United Capital Protected Funds - Series 1](#) (the Fund) provides investors with 100% capital protection¹ at maturity and a total fixed payout of 6% over 5 years - 2% in the first year and 1% in the subsequent 4 years. This enables investors to enjoy returns even before their investment matures.

Investors of the Fund will also have the opportunity to participate in the performance of 16 major international blue-chip stocks and gain additional returns of up to 29%:

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)

The basket of 16 international blue-chip stocks include:

International Business Machines Corporation ? Wal Mart Stores Inc ? Citigroup Inc ? General Electric Company ? Pfizer Inc ? Microsoft Corporation ? GlaxoSmithKline PLC ? HSBC Holdings PLC ? Toyoto Motor Corporation ? Honda Motor Co. Ltd ? Sony Corporation ? BASF AG ? Nestle SA ? Siemens AG ? LVMH Moet Henessy Louis Vuitton SA ? Nokia Corporation.

To benefit from the market movements of the basket of stocks as well as to provide capital protection, the Fund will fix the investment assets at the launch of the Fund into a combination of deposits and equity options.

Said Mr Daniel Chan, Managing Director & Chief Investment Officer, UOBAM "In these uncertain times, some investors would prefer to invest in something safe but yet provide an opportunity to achieve reasonable returns should this basket of world-class companies do well over the next five years. The current depressed global equity markets are near bottom and any further downside should be limited. Therefore, investors could potentially reap attractive returns and yet have very little downside risk."

Subscription Details

Investors can invest in the Fund with a minimum investment of S\$1,000 using cash, or funds under the Supplementary Retirement Scheme or CPF (ordinary and special accounts). There are no sales charges or early redemption penalties.

Those who invest S\$10,000 and above in the Fund during the promotional subscription period from 4 February to 14 March 2003 will get a free Director's chair.

The subscription closing date is 14 March 2003.

To find out more about the Fund, please call 1800 22 22 121, visit any UOB Group branch or surf to www.uobam.com.sg today.

About UOB Asset Management

UOB Asset Management (UOBAM) is one of Singapore's leading fund manager, with 37 unit trusts (55 funds and sub-funds) under its management. UOBAM is also Singapore's most awarded fund management company. It has received a total of 43 awards since 1996. Its recent accolades include clinching five Best Fund Performance Awards at the Standard & Poor's Investment Funds Performance Awards 2003, and five Top-Performing Awards at the Investment Fund Awards 2002.

UOBAM currently manages about S\$15 billion in clients' funds.

UOBAM's management philosophy is the emphasis on securities selection using a bottom-up approach. This means making regular company visits and supplementing its fundamental investment approach with quantitative tools to control risks and aid in the portfolio construction process.

¹Note that capital is protected but not guaranteed. Protection is provided to the extent that sufficient funds are invested in very low risk instruments that are likely to yield at maturity at least the capital value.

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