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## NEWS RELEASE

### **UOB Asset Management Unveils Strategic Alliance With UTI International**

Investors can benefit from a joint platform of complementary expertise in investment management and extensive distribution network

**SINGAPORE, 25 August 2009** - UOB Asset Management Ltd (“UOBAM”) today announced a strategic alliance with UTI International (Singapore) Private Limited (“UTIIS”) to manage Asia and India investment funds. The two parties will also be collaborating on the business front to launch new funds jointly and also to offer a range of other investment services. UTIIS is a subsidiary of the oldest and one of India’s largest fund managers, UTI Asset Management Company.

The complementary investment expertise of UOBAM and UTIIS will provide the two houses with significant leverage in their offering of investment solutions, especially in the management of Asia and India-centric funds. The new relationship will also enable both sides to ride on each party’s extensive distribution network.

For investors, the Alliance will mean more ways to gain investment exposure to the abundant opportunities in Asia. The region’s healthy fundamentals have led most of the economies to rebound more quickly than expected from the global credit crisis and Asia is likely to continue to be one of the fastest growing regions in the world.

The first initiative of the alliance is an equity fund that both parties have jointly developed. The features of the fund will be announced at a later date.

Mr. Thio Boon Kiat, Managing Director and Chief Investment Officer of UOB Asset Management, said, “UOBAM is honoured to collaborate with such a highly regarded and experienced fund manager as UTI. This partnership is a win-win situation for both investors and the partners. It allows both organisations to offer best-in-class investment solutions that tap the vast potential of Asia and India.”

Mr. Praveen Jagwani, Chief Executive Officer of UTIIS, said, "We welcome this opportunity to be a partner with one of the leading fund houses in the region and we look forward to a valuable working partnership with UOBAM."

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**About UOB Asset Management Ltd (Co. Reg. No. 198600120Z)**

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore and the region for 23 years. As at 30 June 2009, it had SGD13.5 billion in assets under management. UOBAM also has investment and business operations in Brunei, Japan, Malaysia, Taiwan and Thailand.

UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 30 June 2009, UOBAM manages 44 unit trusts in Singapore, with total assets under management of SGD2.4 billion. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management. In terms of market coverage, UOBAM has acquired specialist skills in equity investment in Asian, Australian, European and US markets and in major global sectors. In the bond markets, UOBAM covers the Organisation of Economic Co-operation and Development ("OECD") countries to emerging markets.

UOBAM is committed to achieving consistently good performance. Since 1996, UOBAM has won 103 awards for investments in local, regional and global markets, and across global sectors such as Banking and Finance, Technology, Healthcare, as well as Gold and Mining. Notably, UOBAM was awarded the Best Overall Fund Group Award at the Edge-Lipper Singapore Fund Awards in 2008 and 2009 for strong, consistent, risk-adjusted performance across Equities, Fixed Income and Balanced asset classes.

**About UTI International (Singapore) Private Limited (Co. Reg. No. 200617079Z)**

UTIIS is a tripartite joint venture between UTI International (a wholly-owned subsidiary of UTI Asset Management Company, India (UTI AMC), Shinsei Investments and Freedom Financial. UTIIS was incorporated in Singapore in November 2006 and is a regulated entity in Singapore for Fund Management. It manages USD 65 million in institutional portfolios across both equity and debt, with exposure to Asia Ex Japan, India and South Africa. For some of these mandates, it uses external investment advisors.

For Indian equities, it may employ the services of its parent UTI AMC Ltd. as an investment advisor. UTI AMC Ltd. is the oldest Asset Manager in India with a robust investment process that has withstood the test of time. Its current shareholders are four of the largest financial institutions in India, viz State Bank of India, Life Insurance

Corporation of India, Punjab National Bank and Bank of Baroda, each holding 25% of the paid up capital.

UTI AMC presently manages approximately USD 15 billion across mutual funds and customised mandates for about 10 million clients in all. It has over 77 fund schemes in domestic Mutual Fund space across Debt, Equity and Balanced funds. Its funds are distributed in 450 of the 620 districts in the country and it has 131 branches called UTI Financial Centres. India Posts, Public Sector Banks and most of the large Private and Foreign Banks distribute funds of UTI AMC.

In terms of its funds performance, UTI AMC aims to consistently remain in the top quartile vis-à-vis the peer group. It was recently awarded the “STAR FUND HOUSE OF THE YEAR” by ICRA, the leading rating agency in India. The rank indicates ‘Best Performance’ in the ‘Equity Category’ for the calendar year 2008.

Its investment philosophy is to deliver consistent and stable risk adjusted returns in the medium to long term, as compared to the broad market. It believes in having a balanced and well-diversified portfolio for all the funds and a rigorous in-house, research-based approach to all its investments. It is committed to following socially responsible and compliant management practices.

In its investment approach, UTI AMC gives equal importance to sector allocation and stock selection. It combines top-down and bottom-up approaches to enable the portfolios/funds to adapt to different market conditions so as to prevent missing an investment opportunity.

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