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## NEWS RELEASE

### **United Overseas Bank Limited, Singapore in Strategic Alliance with Alternative Investment Management & Research S.A. to Distribute SOGAsia Fund Worldwide**

**Singapore and New York, 3 November 2003** - United Overseas Bank Limited, Singapore (UOB), through its subsidiary UOB Global Capital LLC, has formed a strategic alliance with Alternative Investment Management & Research S.A. (AIM&R) for the exclusive distribution of the SOGAsia Fund ("the Fund") worldwide.

UOB, one of Asia's leading banks and Singapore's second largest bank, is also a strategic investor in the Fund. AIM&R is a Swiss-registered and Geneva-based investment advisory firm.

Started in July 2002, the SOGAsia Fund is a low volatility, multi-strategy, event-driven and equity arbitrage Japan/Asia hedge fund. It allows sophisticated investors to participate in selected hedge strategies in Japan and the rest of Asia. The Fund aims to achieve consistent superior absolute returns by capitalising on inefficiencies in the Asian capital markets.

The Fund offers two classes of shares to the sophisticated investor - 'D' shares which are denominated in USD, and 'Y' shares which are denominated in JPY. The 'Y' shares will be exclusively invested in Japan.

The Fund is managed by AIM&R. The principal manager of the Fund is AIM&R's founding partner, Albert Saporta, who has almost 20 years of experience in merger and capital structure arbitrage, relative value strategies and statistical trading in global markets. Mr Saporta has specifically managed Japanese/Asian arbitrage strategies since 1991.

#### **About United Overseas Bank**

United Overseas Bank (UOB) is Singapore's second largest bank, providing a wide range of financial services through its global network of more than 240 branches,

offices and subsidiaries in 18 countries and territories in the Asia-Pacific region, Western Europe and North America.

UOB's mission is to be a premier bank in the Asia-Pacific region, committed to providing quality products and excellent customer service.

The UOB Group recorded a profit growth of 15.1% for 2002, with Net Profit After Tax reaching SGD1.064 billion. Its ROE (excluding goodwill) stood at 9.8%. Group total assets were SGD107.5 billion and Group shareholders' funds were SGD12.7 billion as at 31 December 2002.

The Bank is rated among the world's top banks by Moody's Investors Service, receiving B+ for Bank Financial Strength, and Aa2 and Prime-1 for long-term and short-term deposits respectively.

### **About UOB Global Capital**

UOB Global Capital (UOBGC) was established in 1998 with offices in New York, Paris and Singapore. UOBGC is a global asset management company owned 70% by UOB and 30% by its Executive Management, a team with significant experience in all asset classes. UOBGC focuses on developing relationships with high quality firms worldwide through joint ventures and strategic alliances.

### **About Alternative Investment Management & Research S.A.**

Alternative Investment Management & Research S.A. (AIM&R) is a Geneva-based alternative research and investment management boutique established in 1995 and with a focus on global merger arbitrage, capital and corporate structure arbitrage, relative value strategies, and statistical trading. All of its research is proprietary and is based on models and databases developed by the firm's partners.

AIM&R currently manages about USD100 million in proprietary capital, two hedge funds and associated managed accounts. In addition, AIM&R has been advising leading hedge funds and trading firms since 1995.

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