

NEWS RELEASE

Deutsche Bank And UOB Asset Management Partner To Extend CDO Portfolio Management Capabilities In Asia With Latest Synthetic CDO Of CDOs Transaction

31 January 2005, Singapore - Deutsche Bank today announced it had arranged and structured a USD\$12bn CDO of CDOs portfolio on behalf of a private client in Asia, and that Singapore-based UOB Asset Management Limited ("UOBAM") had been mandated to select and manage the underlying CDO portfolio on behalf of the client.

This transaction highlights the increasing sophistication that Asian clients are employing to take credit exposure, as well as the market's growing awareness of UOBAM's reputation as a leading CDO manager in Asia.

Deutsche Bank, as arranger of the transaction, brought the various parties together, and assisted in developing some of the structural features of the transaction.

Mr Loh Boon Chye, Head of Global Markets Asia at Deutsche Bank, said the Bank is pleased to have partnered with UOBAM for this transaction, and expects such structures to grow in popularity throughout Asia.

"Deutsche Bank is well positioned as a structuring specialist to tailor specific and complex solutions to meet the needs of our clients in Asia. The transaction with UOB is an evidence of this."

"With credit spreads tight and clients still looking for assets offering potential yield enhancement, Deutsche Bank anticipates that transactions in which third-party managers select and manage portfolios will become more common in Asia," Mr Loh added.

UOBAM is a recognised leader in the synthetic CDO arena having launched seven such structures over the past two years.

"UOBAM's rise in prominence as a credit manager can be attributed to our philosophy of constant product innovation and adaptability," said Mr Terence Ong Sea Eng, Head of Global Treasury & Asset Management at parent-company, United Overseas Bank Limited.

"We are excited to be involved in this transaction. It is a testament to UOB Asset Management's continued dedication to providing Asian investors with innovative structures. We look forward to participating in more such deals as we anticipate further growth in this part of the CDO market in 2005," he said.

About Deutsche Bank

With roughly Euro 845 billion in assets and approximately 65,400 employees, Deutsche Bank offers unparalleled financial services in 74 countries throughout the world. Deutsche Bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people.

Deutsche Bank ranks among the global leaders in corporate banking and securities, transaction banking, asset management, and private wealth management, and has a significant private & business banking franchise in Germany and other selected countries in Continental Europe.

For more information, visit www.deutsche-bank.com

About UOB Asset Management Ltd

UOB Asset Management ("UOBAM") is a wholly-owned subsidiary of United Overseas Bank Limited. Established in 1986, UOBAM managed over SGD23 billion in clients' funds as at 31 December 2004, and is one of the largest unit trust managers in Singapore in terms of assets under management. UOBAM has also been managing collective investment schemes and discretionary funds in Singapore for 18 years.

UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. Currently, it has 36 unit trusts (with a total of 56 funds and sub-funds altogether) in Singapore, and 11 unit trusts in Malaysia.

In terms of market coverage, UOBAM has developed specialist skills in equity investment in the 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. In addition, UOBAM has developed expertise in specialty products such as structured products and alternative asset classes like Collateralised Debt Obligations and hedge funds. UOBAM also manages funds for investors in the Asia-Pacific region.

UOBAM's commitment towards achieving consistently good performance has earned

it the title of Singapore's most awarded fund manager, having received awards for its investments in local, regional and global markets, and across global sectors such as Banking and Finance, Technology, Healthcare as well as Gold and Mining. For more information, visit www.uobam.com.sg

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