

NEWS RELEASE

UOB Asset Management Forms Strategic Alliance With South Korea's HI Asset Management

***Alliance will allow investors to tap the complementary investment expertise and
distribution networks of two of Asia's leading fund houses***

Singapore, 7 December 2009 – UOB Asset Management Ltd (UOBAM) has signed an agreement with HI Asset Management Co., Ltd (HIAM) to share investment expertise and knowledge as well as tap each party's distribution capabilities. An affiliate of Hyundai Heavy Industries (HHI) Group, HIAM is one of the leading asset management companies in South Korea, with US\$8.1 billion of assets under management as at 17 November 2009.

With the strategic alliance, investors can tap a wider range of investment solutions offered by UOBAM and HIAM to access growth opportunities in Asia. Both parties will leverage the complementary distribution networks and investment expertise, especially in managing Asia and Korea-centric funds.

UOBAM has been expanding its regional presence over the years. The strategic alliance with HIAM follows UOBAM's collaboration with UTI International (Singapore) Private Limited in August 2009. UOBAM has also since opened its Japan office to enlarge UOBAM's footprints which now cover Singapore, Brunei, Malaysia, Thailand, Taiwan and Japan.

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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 Singapore in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore and the region for 23 years. As at 30 September 2009, it had S\$14.28 billion in clients' 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 Fund Group (Overall) Award at The Edge-Lipper Singapore Fund Awards in 2008 and 2009 for strong, consistent, risk-adjusted performance across Equities, Bonds and Mixed asset classes.

For more information, please visit uobam.com.sg.

About HI Asset Management Co., Ltd

HI Asset Management was first established in 1989 as Jeil Investment Trust. In April 1999, Jeil Investment Trust was split into a securities company and an investment trust management company called Jeil Investment Trust Management Company (ITMC).

After the split, Jeil ITMC built its asset management company foundation by acquiring top-class investment professionals and by building a state-of-the-art portfolio management system. In September 2008, the company was acquired by Hyundai Heavy Industries Group, and its name was changed to HI Asset Management.

As an affiliate of Hyundai Heavy Industries (HHI) Group, HI Asset Management is employing its stable and differentiated portfolio management capabilities to increase client assets. The company is developing into a premier asset management company. Currently, HI Asset Management offers collective investment scheme service, non-discretionary investment advisory service, and discretionary investment advisory service. It is a leading company in various business areas including retirement funds and ship finance.

For more information, please visit HI Asset Management's website: www.hi-am.co.kr

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