

Joint Media Release



OCBC BANK & ALLIANZ GLOBAL INVESTORS LAUNCH FIRST FUND IN SINGAPORE THAT INVESTS IN GLOBAL BLUE CHIP STOCKS AND SIMULTANEOUSLY LIMITS LOSSES

Investors of the AllianzGI RCM Global Twin-Focus Fund have the Potential of receiving 6.88%* p.a. payouts yet limiting their losses Should equity markets fall

Singapore, 19 May 2006 – OCBC Bank and Allianz Global Investors launch a new fund in Singapore that gives retail customers the unprecedented opportunity to invest in global blue chip stocks whilst potentially receiving highly attractive payouts on a quarterly basis and having a ‘safety-net’ to limit losses if stock prices decline significantly.

The AllianzGI RCM Global Twin-Focus Fund (“The Fund”) combines a diversified portfolio of global blue chip stocks with the selling of call options to generate additional yield continuously and the buying of put option to limit losses. Currency risk is also managed.

Investors have the opportunity to participate in an actively managed portfolio of 50 to 60 stocks of global world-class companies with large market capitalisation, strong fundamentals and above-average dividend yield. These include Coca-Cola, P&G, Samsung, ExxonMobil, Toyota, Nokia, Microsoft and GE, amongst others.

This Fund, which is managed by Allianz Global Investors, focuses on two key areas – regular payouts and limiting downside risk – by using a unique strategy. This strategy consists of the simultaneous purchase of protective put options and the writing of call options (sometimes called a “collar”), allowing investors who are willing to give up some of the equity market upside to enjoy the twin benefits of regular sustainable payout and downside protection**. With this strategy, the fund manager aims to generate an annual potential payout of 6.88%* p.a., which will be paid quarterly.

The AllianzGI RCM Global Twin-Focus Fund is the latest in a range of wealth management products launched by Allianz Global Investors and distributed by OCBC Bank that meet specific needs of the man-in-the-street in simple, easy-to-understand and accessible modes.

“As banker to the community, we always strive to meet the real-life needs of Singaporeans with relevant products, especially those that were not readily available to the mass market previously. With the launch of this Fund, we continue to lead the market with our efforts to simplify and streamline what are traditionally, more

complex financial products meant for sophisticated or institutional clients,” said Mr Nicholas Tan, Head Group Wealth Management, OCBC Bank.

“The man-in-the-street investor who has a low risk threshold will find it almost impossible to invest in global blue chip stocks and enjoy limited downside risk at the same time. This Fund with its suitable payouts and downside protection offers the unprecedented opportunity for such investors to participate in global blue chip equities without having sleepless nights. In addition, it is also suitable for the more aggressive investors seeking to diversify their current investments.”

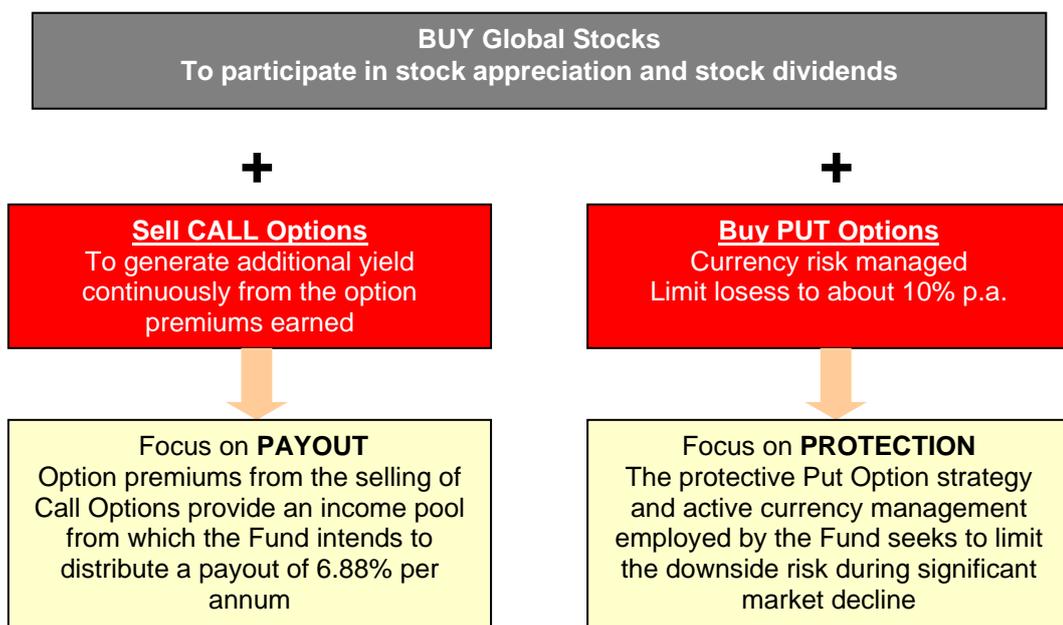
Dr. Klaus Teloecken, Head of Systematic Equity Style Strategies, Allianz Global Investors said, “After three years with equity markets posting very strong returns, we expect further positive, albeit only single digit, equity returns underpinned by strong global growth. However, with many uncertainties still on the horizon like a possible avian flu pandemic, rising interest rates, higher energy prices and a possible US housing market downturn, we do not expect that stock prices can sustain their current price momentum. In this world of modest return from equities and bonds, the double income from the Fund through dividends and option premium income together with embedded protection should be very attractive to cautious investors with low to moderate risk appetite.”

What the Fund offers

Investors who participate in this Fund will enjoy:

- Total return from investment in a portfolio of global stocks;
- Sustainable distributions through stock dividends and writing of call options;
- Downside protection from a put option strategy; and
- Diversification offered by a global equities portfolio.

By integrating call and put option strategies together, this Fund essentially adds new dimension to investment strategy.



Active Risk Management

The Fund's potential downside risk is limited compared to a typical equity fund. This is because:

- The Fund is primarily invested in a portfolio of high quality global companies that are well-established and world-class;
- Call option premiums act as a buffer to cushion equity losses. The downside is mitigated by selling covered call options. The option premiums earned when selling the call options will act as an additional cushion in down markets;
- Put option provides a further safety net. The Fund will invest in put options that would limit the downside risk during an equity market downturn. Currency risk is also managed.

As downside risk is actively managed and explicitly addressed, the Fund is ideal for those investors who would like to participate in the global equities but are risk averse and prefer some form of protection if equities fall sharply.

The Investment Scope

The Fund will be primarily invested in a portfolio of high quality companies that are well-established with large market capitalisation and are world class global companies. Diversification in different markets also reduces risk, as the concentration on a single country or sector entails higher risks compared to a globally diversified portfolio.

The current proposed geographical allocation of the Fund is tilted towards North America (63%), with Europe in second priority (33%) and the Asia Pacific a distant third (4%). However, as the Fund is actively managed, this allocation may change from time to time. The Fund will invest in approximately 50-60 stocks.

Fund Details

Initial offer period	Now – 30 June 2006
Fund currency	SGD and USD
Launch price	SGD 1.00 and USD 1.00
Minimum initial investment	SGD 5,000 and USD 5,000 (Cash/SRS)
Sales charge	5%
Annual management fee	1.60%
Annual trustee fee	up to 0.0625%
Redemption charge	NIL
Dealing frequency	Daily
Payout frequency	Quarterly
Benchmark	50% Dow Jones Global Titans in USD (SGD hedged) & 50% Div Yield (Dow Jones Global Titans)

About Allianz Global Investors

Allianz is a leading global provider of insurance, banking and asset management services, rated AA- by S&P. Founded in 1890 in Germany, Allianz shares are traded at leading international stock exchanges in Frankfurt, London, Paris, Zurich and New York.

Allianz Global Investors, the asset management division of the Allianz Group, is one of the five largest asset managers worldwide with extensive experience in managing assets for central banks, government related institutions, pension funds, institutions as well as mutual funds for retail clients. Assets under management amount to US \$1.5 trillion as of 31 December 2005.

Its investment capabilities include the reputable capabilities of RCM, PIMCO, Nicholas Applegate, Oppenheimer Capital, Allianz Hedge Fund Partners and dit. Therefore, it is able to draw upon an international array of the world's leading investment professionals managing a number of independent investment styles and processes, to provide investors with investment solutions that meet the demands and challenges of today's sophisticated and complex investment and economic circumstances.

AllianzGI is one of the few fund managers with experienced investment management capability in option strategies. The investment team for the Fund (dit Systematic Team) is a highly rated, specialised team based in Frankfurt, currently managing over US\$ 27 billion in assets. Allianz Global Investors Singapore Limited was established in 1996, and was among the first few fund houses to get the CPF approval for offshore funds.

About OCBC Bank

Singapore's longest established local bank, OCBC Bank, currently has assets of S\$134 billion and a network of over 310 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes more than 200 branches and offices in Indonesia operated by OCBC Bank's subsidiary, PT Bank NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to global treasury and stockbroking services to meet the needs of its customers across communities.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia, in terms of assets and market share, and its asset management subsidiary, Lion Capital Management, is one of the largest asset management companies in Southeast Asia.

In 2005, OCBC Bank was named *Global Finance* magazine's Best Trade Finance Bank and *FinanceAsia*'s Best Bond House. Additional information may be found at www.ocbc.com.

Disclaimer

Investments in the Fund are not obligations of, deposits, or guaranteed by Allianz Global Investors Singapore Limited ("AllianzGI") or OCBC Bank and are subject to investment risks, including the possible loss of the principal amount invested. Prices of units of the Fund and the income from them may fall as well as rise and cannot be guaranteed. The payouts are not guaranteed and might change in the event of extreme market conditions or at the Manager's discretion. The payouts may be funded by the Manager realizing sufficient investments of the Fund to raise the total amount required for the payouts which will erode the capital of the Fund. Investors should note that the payouts are not in any way a forecast or projection of the future or likely performance of the fund. All applications for units in the Funds must be made on the application form accompanying the prospectus. Investors should read the prospectus for details before investing. Copies of the prospectus of the Fund are available and may be obtained from AllianzGI or any of its appointed distributors. Investors may wish to seek advice from a financial adviser before purchasing units in the Fund. In the event that the investor chooses not to seek advice from a financial adviser before investing in the Fund, he should consider whether the Fund is suitable for him

* Calculated on the Fund's NAV on the last business day of every March, June, September and December, and will be paid within 30 business days from the relevant distribution date to OCBC. The payouts are not guaranteed and might change in the event of extreme market conditions or at the Manager's discretion. The payouts may be funded by the Manager through realizing sufficient investments of the Fund to raise the total amount required for the payouts which will erode the capital of the Fund.

** Investors should note that the Fund is not a typical 100% capital protected fund. Part of the Fund's investment objective is to provide downside protection from a put option strategy. There is no guarantee that the downside of the Fund is capped at 10% per annum of the net asset value per unit at the beginning of July each year. Extreme market conditions characterized by huge volatility in stock performances may cause the Fund to fall by more than 10% per annum.