

JOINT MEDIA RELEASE



OCBC BANK & SCHRODERS LAUNCH REVOLUTIONARY FUND THAT AIMS TO OFFER REGULAR AND CONSISTENT RETURNS REGARDLESS OF MARKET CONDITIONS

*Investors in the Schroder Global Elite Fund can also look forward to
payouts of 6 cents per unit per annum for the first two years¹*

Singapore, 21 September 2006 – OCBC Bank and Schroder Investment Management (Singapore) Ltd today announced the launch of the **Schroder Global Elite Fund** (the “Fund”), a revolutionary fund that allows investors to profit from the expertise of top global fund managers, while remaining relatively unaffected by market volatility.

Distributed by OCBC Bank and managed by Schroders, the Fund also aims to make attractive payouts of 6 cents per unit annually for the first two years. Thereafter, the Fund will aim to make half-yearly distributions of at least the prevailing three-month Singapore Inter-bank Bid Rate (3M SIBID) per annum¹.

Accorded a four-star rating by Mercer Investment Consulting, the Fund is the latest of OCBC Bank’s range of wealth management products, introduced to meet the needs of retail investors.

“Over the last one year, we have introduced investment options that are simple, easy-to-understand and accessible to Singaporeans. We have also offered products that are not readily available to the mass market by streamlining what are traditionally, more complex financial products meant for sophisticated or institutional clients. It is our aim as banker to the community to offer Singaporeans relevant and realisable means of gaining returns from their investments,” explained Mr Nicholas Tan, OCBC Bank’s Head of Group Wealth Management.

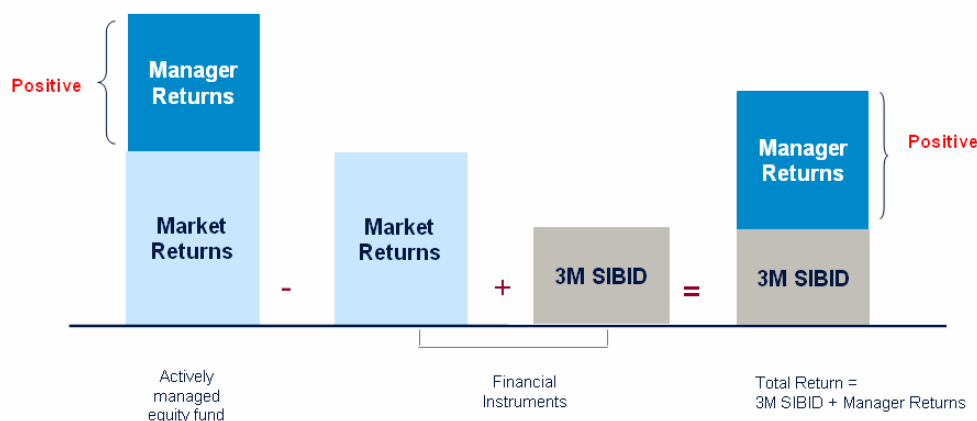
Mr Tan added, “In view of a predominantly volatile equities market, we wanted to offer a fund that provides investors with an investment vehicle that aims to generate regular returns, regardless of market conditions.”

Base Returns Regardless of Market Conditions

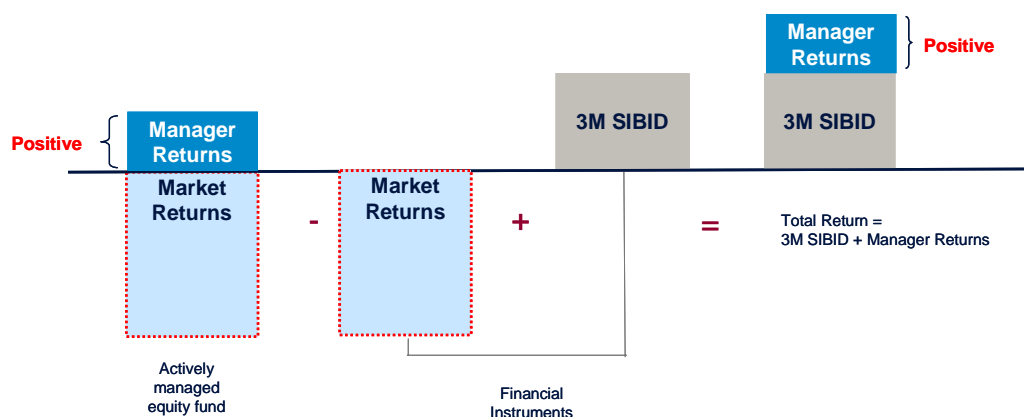
By removing the element of market volatility, the **Schroder Global Elite Fund** is suitable for the risk-adverse investor, looking to tap into the expertise of top global fund-managers while remaining almost unaffected by market volatility.

¹ Please refer to notes on Pg-4 of Media Release.

Scenario 1: Rising Market + Positive Manager Returns²

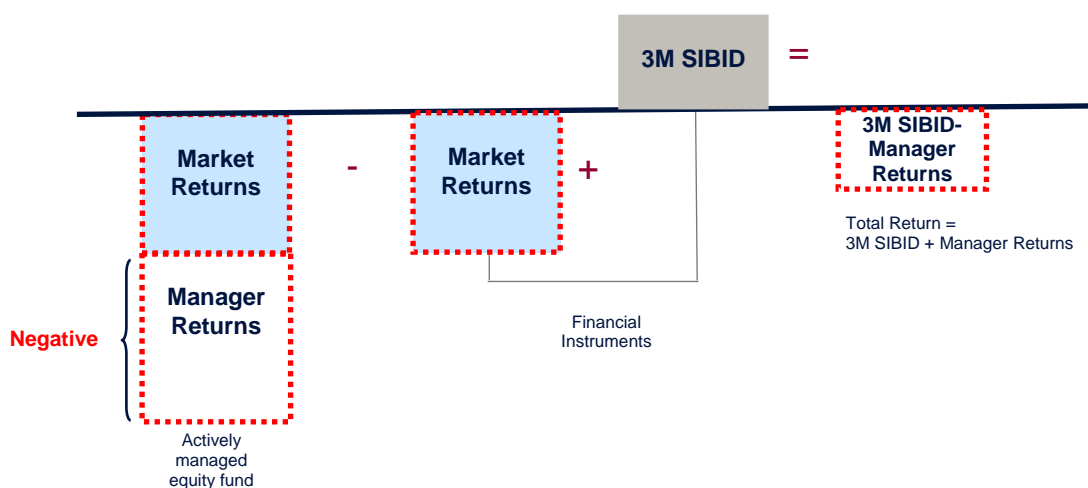


Scenario 2: Negative Market + Positive Manager Returns²



The Fund will aim to deliver attractive regular payouts to investors, largely tied to the prevailing 3M SIBID.

Scenario 3: Down Market + Negative Manager & Total Returns²

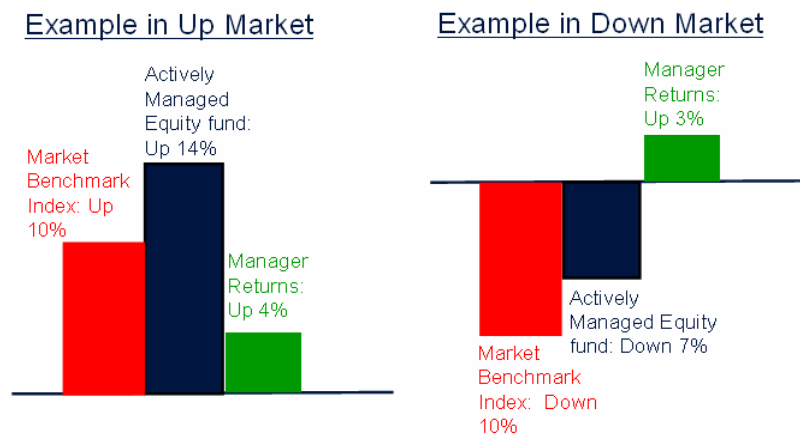


Therefore, even if markets were to take a downturn and fund managers underperform against benchmark indices, returns for the Fund will still be cushioned by the 3M SIBID.

¹ Please refer to notes on Pg-4 of Media Release.

Ensuring Consistent and Positive Performance

The **Schroder Global Elite Fund** is the first of its kind in Singapore because unlike conventional funds, market movements are removed from the Fund's overall returns and subsequently combined with returns derived from the out-performance of top global fund-managers, helping it to deliver a consistent and positive performance in both up and down markets.



The collective returns derived from fund-managers are structured with the underlying support from the 3M SIBID, which currently yields around 3.4 per cent per annum.

The Fund does not invest directly in each of these top managers, but gains exposure through the SECERP or Strategic Solutions - Schroder Euro Cash Enhanced Return Portfolio. In this way, the Fund is able to access a list of top fund-managers internationally.

The SECERP has investments in a diversified portfolio of funds run by top performing managers who employ stringent quantitative screening criteria with a focus on gaining excess returns, information ratios, tracking errors and measures of consistency.

"At Schrodgers, we are committed to continually bring new investment solutions to meet the ever-changing needs of our clients," said Ms Chin Szu Yi, Director and Head of Retail Distribution at Schrodgers Singapore. "The Schroder Global Elite Fund is a prime example of revolutionary products which we have designed, aiming to combine the merits of traditional investing with innovative investment techniques."

The Fund draws on the different capabilities of Schrodgers, including the expertise of its Multi-Manager and Structured Investment teams.

¹ Please refer to notes on Pg-4 of Media Release.

Fund Details

Launch Date	1 September 2006
Inception Date	18 October 2006
Currency	SGD
Initial Offer Price	SGD 1.00 (excluding Sales Charge)
Minimum Initial Investment	Lump sum investment: S\$5,000 Regular savings plan: S\$100
Mode of Subscription	Cash and SRS
Sales Charge	Up to 5%
Management Fee	0.625% p.a.
Trustee Fee	Up to 0.05% p.a.
Realisation Charge	Nil
Distribution ¹	3 cents per unit to be paid semi-annually
Dealing Frequency	Weekly
Dealing Day	Every Tuesday
Dealing Deadline	By 3:30 p.m. two business days before any Dealing Day

Notes

1. Distributions will be declared semi-annually on 30 Jun and 31 Dec. Distribution will be paid to investors within 30 days from the relevant declaration date. The distributions are not guaranteed and might be changed in the event of extreme market conditions or at the Manager's (Schroder Investment Management (Singapore) Ltd) discretion in accordance with the Trust Deed. There may be no distributions in the event of extreme market conditions. Ordinarily, they will be reviewed annually. In the event of the Fund's total return being less than 6 cents per unit per annum, distributions will be made from capital, subject to trustee approval. Investors should note that the 6 cents per unit per annum payout is only applicable for distributions within the first 2 years after the launch of the scheme. Thereafter, the Fund aims to make half-yearly distributions of at least 3M SIBID per unit per annum.

2. Investors should note that the investment policy of the fund is to invest directly in SGD money market instruments and to access the Manager Returns through total return swaps on SECERP. The investment policy described in the illustrative scenarios is an alternative method for achieving similar returns and is shown for ease of understanding. Investors should also note that Manager Returns may be subjected to foreign exchange risks. The illustrative scenario is for illustrative purposes only and is not necessarily a forecast or indication of the Fund's actual performance.

This document is prepared by Schroders and the opinions expressed are subject to change without notice. This document is published for general information only and does not have any regard to the specific investment objective, financial situation and the particular needs of any specific person who may receive it. Investors may wish to seek advice from a financial adviser before purchasing units of the Fund. In the event that the investor chooses not to seek advice from a financial adviser, he should consider whether the Fund in question is suitable for him. Past performance and any forecast are not necessarily indicative of the future or likely performance of the Fund. Past performance of any manager is also not indicative of the future or likely performance of the manager. The value of units and the income accruing to the units, if any, may fall or rise. Applications for units in a fund must be made on application forms accompanying the prospectus. Investors should read the prospectus for details on the Fund before deciding whether to subscribe for or purchase units in the Fund. A copy of the prospectus can be obtained from Schroder Investment Management (Singapore) Ltd, or OCBC Bank.

Unit trusts and investment products, except for funds guaranteed by OCBC Bank, are not obligations of, deposits in, or guaranteed by OCBC Bank or any of its affiliates. An investment in unit trusts, and/or other investment products is subject to investment risks, including the possible loss of the principal amount invested.

No representation or warranty whatsoever (including without limitation any representation or warranty as to accuracy, usefulness, adequacy, timeliness or completeness) in respect of any information (including without limitation any statement, figures, opinion, view or estimate) provided herein is given by OCBC Bank (a distributor of the Fund) and it should not be relied upon as such. OCBC Bank does not undertake an obligation to update the information or to correct any inaccuracy that may become apparent at a later time. OCBC Bank shall not be responsible or liable for any loss or damage whatsoever arising directly or indirectly howsoever in connection with or as a result of any person acting on any information provided herein.

OCBC Bank, its related companies, their respective directors and/or employees (collectively "Related Persons") may have positions in, and may effect transactions in the products mentioned herein. OCBC Bank may have alliances with the product providers, for which OCBC Bank may receive a fee. Product providers may also be Related Persons, who may be receiving fees from investors. OCBC Bank and the Related Persons may also perform or seek to perform broking and other financial services for the product providers.

The Mercer ratings are provided for general information only. The Mercer rating for the Fund is as of September 2006. Research views may be downloaded from MercerFundWatch.com

¹ Please refer to notes on Pg-4 of Media Release.

About Schroders

Schroders is a global asset management company with £122.3 billion (S\$357.6 billion) under management as at 30 June 2006. Our clients are major financial institutions including pension funds, banks and insurance companies, local and public authorities, governments, charities, high net worth individuals and retail investors.

We apply our specialist asset management skills in serving the needs of our clients worldwide. With one of the largest networks of offices of any dedicated asset management company and over 250 portfolio managers and analysts covering all the major investment markets, we offer our clients a comprehensive range of products and services.

Further information about Schroders can be found at www.schroders.com.

About OCBC Bank

Singapore's longest established local bank, OCBC Bank, currently has group assets of S\$136 billion and a network of over 310 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, Vietnam, 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

¹ Please refer to notes on Pg-4 of Media Release.