

FULLERTON FUND MANAGEMENT

MEDIA RELEASE

SINGAPORE'S FULLERTON FUND MANAGEMENT AND JAPAN'S MONEX JOINTLY ESTABLISH AN ASIAN FUND OF HEDGE FUNDS

Singapore, 21 January 2005 – Fullerton Fund Management Co Ltd (“Fullerton”) announced today that it has signed a Memorandum of Understanding with Monex Inc. (“Monex”) to jointly establish an Asian fund of hedge funds, Fullerton-Monex Asian Fund of Hedge Funds (“FMA Fund”). The FMA Fund is expected to be launched in mid 2005.

Targeted at both institutional and retail investors, the FMA Fund will focus on Asia Pacific markets. As investment manager, Fullerton will be responsible for selection of Asia ex-Japan managers for the FMA Fund. Monex, as sub-advisor, will be responsible for selection of Japanese managers.

Mr Gerard Lee, CEO of Fullerton, said: “We are pleased to work in partnership with Monex. Our FMA Fund will leverage on the combined strengths of Fullerton and Monex to capitalise on the growing hedge fund market in Asia.”

Mr Oki Matsumoto, CEO of Monex, added: “Japanese investors are increasingly interested in Asian exposure as well as in alternative investments. We are delighted to be working with Fullerton to meet these needs. Fullerton’s credibility in Asia complements our reach in Japan.”

Fullerton will be the exclusive distributor of the fund outside Japan, with Monex as the exclusive distributor for the fund in Japan.

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About Fullerton Fund Management Co Ltd

Fullerton Fund Management Co Ltd (“Fullerton”) is a Singapore-based fund management house, established in December 2003. A wholly-owned subsidiary of Temasek Holdings Ptd Ltd, its fund management team was previously the Temasek in-house fund management division, managing the company’s capital resources since 1990.

Fullerton offers a range of asset management expertise, including money market, global equities, global fixed income, global currencies as well as absolute returns investment strategies, with particular emphasis on strategic asset allocation and specialised Asian products.

About Monex and Monex Beans Holdings Group

Monex, Inc. ("Monex") is currently the second largest Japanese online brokerage. Founded by Oki Matsumoto, an ex-partner of The Goldman Sachs Group, L.P., and Sony Corporation on April 1999, Monex went public in August 2000.

In March 2004, Monex entered into an agreement to merge with Nikko Beans, Inc. (Nikko Beans) and, together with Nikko Beans, established Monex Beans Holdings Inc. ("MBH") in August 2004, a holding company of both Monex and Nikko Beans. Monex and Nikko Beans plan to merge in May 2005. As a group, MBH is the largest online mutual fund distributor in Japan. It provides services ranging from cash and margin brokerage, IPOs, mutual funds, bonds, alternative investments, as well as forex margin trades.

Headquartered in Tokyo, the MBH group currently has over 1.4 trillion Yen of customer's asset in custody and a market capitalization of around 300 billion Yen. The major shareholders of MBH are Sony Corporation (20%), Nikko Cordial Corporation (20%), and Mr. Oki Matsumoto (12.8%). Mr. Noriyuki Ogasawara, President of Nikko Beans, is Chairman of MBH, and Mr. Oki Matsumoto, President & CEO of Monex, is the President & CEO of MBH.

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