



JOINT MEDIA RELEASE

FTSE HEDGE INDEX SERIES AVAILABLE IN SINGAPORE; OCBC BANK APPOINTED AS FIRST DISTRIBUTOR

The FTSE Hedge Index Series is the first of its kind to be available in Singapore, offering high net-worth investors access to an investible hedge fund index managed by top global managers across 3 investment styles and 8 varying alternative investment strategies.

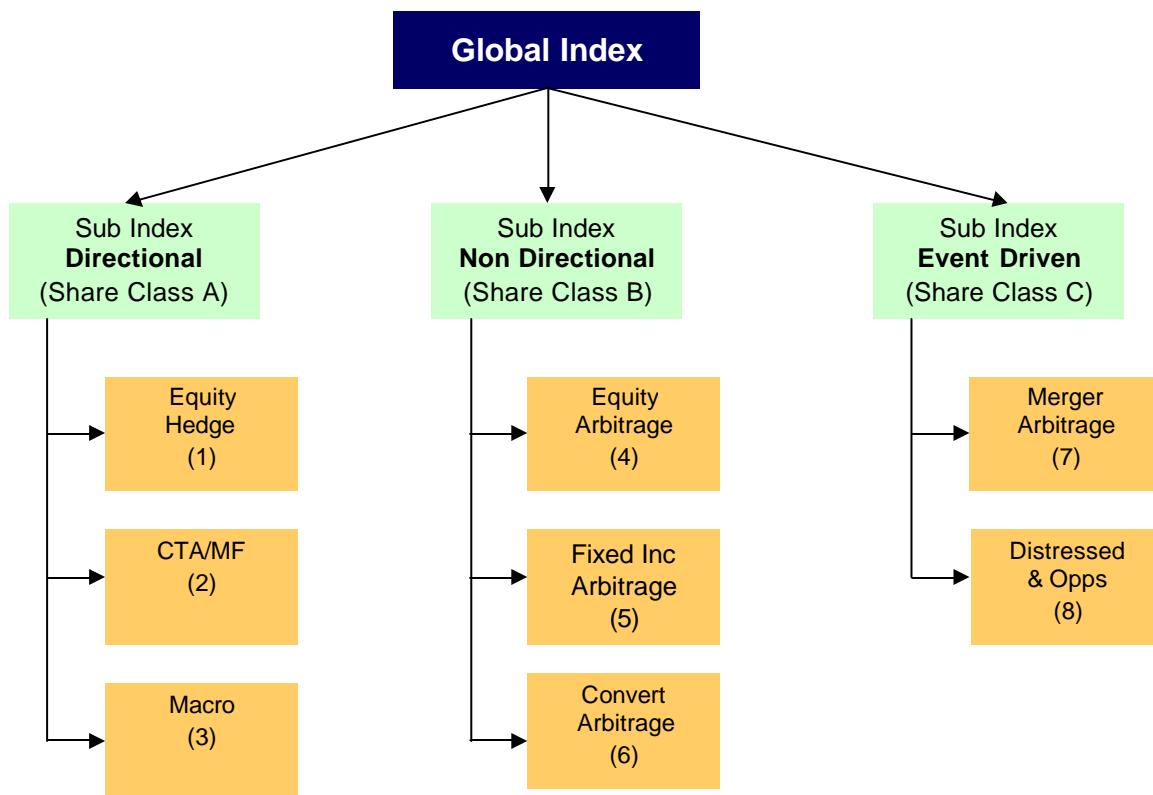
Singapore, 10 June 2005 - OCBC Bank announces that it has been licensed to create products based on the FTSE Hedge Index. OCBC Bank's Private Banking arm will be the first Private Bank in Singapore to offer Sophisticated Investors access to the Index.

The FTSE Hedge Index Series

FTSE Hedge is an investible index, representing a portfolio of diversified, globally based hedge funds, which pursue a variety of investment strategies and styles. MSS Capital Limited ("MSS") is the advisor and manager of the FTSEHx Fund SPC, which invests in the constituents of the FTSE Hedge index as determined by the FTSE Ground Rules. The Irish Stock Exchange-listed FTSEHx Fund SPC was launched in April 2004.

"FTSE Hedge has been designed in line with FTSE's world-renowned index design and calculation principles to provide investors with a clear concise and accurate guide to the global investible hedge fund market. The Index is broken down into a suite of sub-indices covering the main hedge fund strategies used by investors today. We're delighted to have OCBC Bank as a licensed client of the index," said Mr Paul Hoff, Managing Director, FTSE Asia Pacific.

The FTSE Hedge Index comprises an overall broad global index, three style indices, and eight trading strategy indices. The indices are:



The MSS-OCBC Partnership

In Singapore, MSS has chosen to distribute its Fund through a small exclusive group of Private Banking leaders, with OCBC Bank being the first because of its established base of high net-worth individuals in the region.

Mr Simon Hookway, Director and Co-Founder of MSS Capital Limited said, “We have been working with a select group of Private Banks in Asia on the fund. With the launch of the fund in Singapore, we wanted to be assured that we are working with the right institutions who share our vision on the future of alternative investments, and who understand the basis and rationale for introducing the Index and the fund, which drives the Index.”

“In OCBC, we found a partner who not only shares our views of the current market but also believes in introducing new innovative investment products and solutions to meet the needs of clients who are becoming increasingly sophisticated and knowledgeable. We are impressed with the progress that OCBC Bank’s Private Banking arm has made in moving ahead of the curve with their appreciation and understanding of the Fund’s benefits, and their turnaround time in approving the Fund for distribution to their clients.”

Mr Hookway added that “Given Singapore’s rapid growth as the Asian hub for hedge funds, which has combined with the fast growing and successful private bank business, it has made for an obvious choice for MSS to locate its first overseas office. MSS will open its Asian regional office in September and the office will be headed up by Mr Rupert Lea (Director of Marketing).”

Mr Wee Yan Hann, Head of Investment Advisory, Private Bank, OCBC Bank said “We are constantly in the market, looking for new innovative products which have the ability to offer attractive investment opportunities for our clients. The FTSEhx Fund SPC Fund represents one such leading-edge product,”

“The ability to give our clients access to top global investment funds and expertise is important to us. The underlying hedge fund managers tracked by FTSE Hedge are selected after a stringent due diligence process. The FTSEhx Fund SPC instantly provides our clients access to a group of high calibre managers whose services are traditionally limited to institutional and high net-worth investors in the US or Europe. By working together with FTSE and MSS, we are able to offer our clients this global entrée.”

Offering a new investment solution to high net-worth individuals

Alternative Investments have become a staple in the investment portfolios of most high net-worth individuals, as well as institutional pension and insurance funds globally. OCBC Bank has been offering alternative investments to Private Banking clients over the past few years. However, the primary focus was initially on multi-manager multi-strategy funds which allocate money to as many as 30 underlying hedge fund managers, with each employing a different alternative strategy to achieve diversification as well as stable and consistent absolute returns.

“As the market has evolved and clients’ familiarity and savviness with increasingly sophisticated products have improved, we see the need to expand our product range into other sectors to meet our customers’ needs,” said Mr Wee. “From multi-manager multi-strategy Fund-of-funds, we are now extending our range to single-strategy funds. Clients are beginning to differentiate the risk-reward profiles of various alternative investment strategies such as Equity Long/Short and Convertible Arbitrage. Through the FTSE Hedge Index, the client is able to allocate the investment portfolio more precisely to suit his or her investment needs.”

“We are also analysing several single-manager single-strategy funds, and may consider introducing them to our clients in the future. The over-riding consideration is recommending the investment products which are appropriate for the individual client’s investment profile. Having a wider product range gives our clients greater choice and flexibility in constructing their investment portfolios.”

Extending the product range to meet the growing needs of customers is just one way OCBC Bank’s Private Banking unit has been steadily boosting its business in the past two years.

“We are simultaneously expanding our capabilities on all fronts. We have doubled the number of Relationship Managers since December 2003 and we have revamped our backroom infrastructure to better serve our clients. We are also engaging our clients in more value-added ways such as investment seminars to learn more about investment products and to hear our investment views, as well as social events for Relationship Managers and customers to interact in more casual settings,” says Mr

Daniel Chiam, Head Private Banking, OCBC Bank.

"We are also broadening and deepening our investment capabilities by bringing on more innovative investment products, tying up with leading investment managers around the world, and hiring experienced investment professionals. Our aim is to be our clients' window to the world of global investments."

About FTSE Group

FTSE Group is a world-leader in the creation and management of indexes. With offices in Beijing, London, Frankfurt, Hong Kong, Madrid, Paris, New York, San Francisco, and Tokyo, FTSE Group services clients in 77 countries worldwide. It calculates and manages the FTSE Global Equity Index Series, which includes world-recognised indexes ranging from the FTSE All-World Index, the FTSE4Good series and the FTSEurofirst Index series, as well as domestic indexes such as the prestigious FTSE 100. The company has collaborative arrangements with the Athens, AMEX, Cyprus, Euronext, Johannesburg London, Madrid, NASDAQ and Taiwan exchanges, as well as Nomura Securities, Hang Seng and Xinhua Finance of China. FTSE also has a collaborative agreement with Dow Jones Indexes to develop a single sector classification system for global investors

FTSE indexes are used extensively by investors world-wide for investment analysis, performance measurement, asset allocation, portfolio hedging and for creating a wide range of index tracking funds. Independent committees of senior fund managers, derivatives experts, actuaries and other experienced practitioners review all changes to the indexes to ensure that they are made objectively and without bias. Real-time FTSE indexes are calculated on systems managed by Reuters. Prices and FX rates used are supplied by Reuters.

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All information is provided for information purposes only. No responsibility or liability

is accepted by FTSE for any errors or for any loss arising from the use of this publication."

About MSS Capital Limited

MSS was founded in 2001 with offices in London and Singapore (due to open September 2005) and develops, creates and manages innovative financial products to satisfy investor risk reward profiles. The principle founding Directors and employees have many years experience in positions at blue chip organisations such as UBS, JP Morgan, Abbey, ING, and Morgan Stanley.

MSS has launched a number of funds and structured products and advises, arranges and manages a number of asset classes including hedge funds, and real estate/commercial property.

MSS Capital Limited is authorised and regulated in the United Kingdom by the Financial Services Authority. Please refer to www.msscapital.com for more information.

About Harcourt Investment Consulting AG

Harcourt Investment Consulting AG, Zurich is a leading provider of hedge fund solutions to institutional investors. Founded in 1997, the firm is headquartered in Zurich, with offices in New York, Singapore, Geneva, Stockholm, Madrid, The Hague, and Bridgetown. With assets under management exceeding USD2.8b and a staff of approximately 60 professionals, Harcourt focuses exclusively on hedge funds and has an excellent track record of superior risk-adjusted returns.

Harcourt is part owned by NIB Capital. For more information, please refer to www.harcourt.ch.

Harcourt has been selected to provide due diligence and monitoring services on the FTSE Hedge Index Series. Harcourt's role is to provide extensive due diligence services on the underlying constituent Hedge Funds.

About OCBC Bank

OCBC Bank is Singapore's longest established local bank. It has assets of S\$128 billion and a network of 112 branches and representative offices in 14 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Japan, Australia, UK and USA. OCBC Bank offers a range of specialist financial services including consumer, corporate, investment, private and transaction banking, global treasury, asset management and stockbroking services to meet the needs of its customers across communities. Its subsidiary, Great Eastern Holdings, is the largest insurance group in both Singapore and Malaysia in terms of assets and market share.

In 2004, OCBC Bank was named Lafferty Group's Retail Bank of the Year in Asia-Pacific and South East Asia and *Global Finance* magazine's Best Bank in Singapore. Additional information may be found at www.ocbc.com.

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Appendix : Trading Strategy Definitions

DIRECTIONAL STRATEGIES

FTSE Hedge Equity Hedge Index

These hedge funds consist of a core holding of long equities hedged at all times with tactical short sales of stocks and/or stock index options. In addition to equities, some hedge funds may have limited assets invested in other types of securities.

FTSE Hedge Commodity Trading Association (CTA)/ Managed Futures Index

Managed futures funds take long and short positions in liquid financial futures such as currencies, interest rates, stock market indices and commodities.

FTSE Hedge Global Macro Index

Macro funds make leveraged investments on anticipated price movements of stock markets, fixed interest securities, interest rates, foreign exchange, physical commodities and derivatives on such instruments. Macro managers employ a “top-down” global approach forecasting shifts in world economies, political fortunes or global supply and demand for resources, both physical and financial, and may invest in any markets using any instruments to participate in these movements.

EVENT DRIVEN STRATEGIES

FTSE Hedge Merger Arbitrage Index

Merger Arbitrage involves investment in event-driven situations such as leveraged buy-outs, mergers and hostile takeovers. Normally, the stock of an acquisition target appreciates while the acquiring company's stock decreases in value. These strategies generate returns by purchasing stock of the company being acquired, and in some instances, selling short the stock of the acquiring company.

FTSE Hedge Distressed & Opportunities Index

Distressed strategies invest in, and may sell short, the securities of companies where the security's price has been, or is expected to be, affected by a distressed situation. This may involve reorganisations, bankruptcies, distressed sales and other corporate restructurings. Depending on the manager's style, investments may be made in bank debt, corporate debt, trade claims, common stock, preferred stock and warrants. Opportunities involve investing in opportunities created by significant transactional events, such as spin-offs, mergers and acquisitions, bankruptcy reorganisations, recapitalisations and share buybacks. Instruments include long and short common and preferred stocks, as well as debt securities and options.

NON-DIRECTIONAL STRATEGIES

FTSE Hedge Convertible Arbitrage Index

Convertible Arbitrage involves purchasing a portfolio of convertible securities and hedging a portion of the equity risk by selling short the underlying common stock. Managers may also seek to hedge interest rate exposure under some circumstances.

FTSE Hedge Equity Arbitrage Index

The Equity Arbitrage strategy is a market neutral strategy that seeks to profit by exploiting pricing inefficiencies between related equity securities, neutralising exposure to directional market risk by combining long and short positions in broadly equal amounts.

FTSE Hedge Fixed Income Relative Value Index

Fixed Income Relative Value is a market neutral hedging strategy that seeks to profit by exploiting pricing inefficiencies between related fixed income securities while neutralising exposure to interest rate risk. Managers attempt to exploit mispricing between related sets of fixed income securities. The generic types of fixed income hedging trades include: yield curve arbitrage, corporate versus Treasury yield spreads, municipal bond versus Treasury yield spreads and cash versus futures.