

**Statement by Dr Tony Tan Keng Yam**  
**Deputy Chairman and Executive Director, GIC**  
**at GIC Media Conference on 10 Dec 2007, 3pm**

You would have all read the announcement by UBS about the convertible note issue and GIC's participation in it. UBS' new capital injection of Swiss Francs 13 billion is through an investment of Swiss Francs 11 billion by GIC, and Swiss Francs 2 billion by an undisclosed strategic investor in the Middle East.

GIC's preferred practice in respect of our public equity investments is to take relatively small stakes in companies for portfolio diversification. However, we made this significant investment in UBS because we have confidence in the long-term growth potential of the bank's businesses, particularly its global wealth management business.