



October 3, 2008  
SBI Holdings, Inc.  
(TOKYO: 8473)

**SBI Holdings, Inc. and Fullerton Fund Management Company Ltd**  
**Collaborate to Launch a New Fund**

SBI Holdings, Inc. (hereinafter “SBIH”) announced that SBIH and Fullerton Fund Management Company Ltd (hereinafter “Fullerton”), a wholly-owned subsidiary of TEMASEK Holdings, which is one of Singapore's governmental investment firms, will collaborate to launch a new fund that will invest in the Asian (excluding Japanese) financial sector.

The initial commitment for the fund will be USD 60 million, with SBIH and Fullerton each contributing 50% of the commitment. The fund will primarily target listed financial institutions that are fundamentally undervalued, owing to the sell-off in the current global bear market that was initiated by the U.S. subprime mortgage problem.

SBIH will continue its globalization process through investments with prominent overseas partners in the emerging countries with expected rapid economic growth. Moreover, SBIH plans to continue the establishment of various businesses that will not be as affected by the volatility in the Japanese stock markets.

<About Fullerton Fund Management Company Ltd >

Fullerton Fund Management Company Ltd was established in 2003 as a wholly owned subsidiary of TEMASEK Holdings, which is one of Singapore's governmental investment firms. Fullerton Fund Management Company Ltd has managed the assets of the Singapore Ministry of Finance through TEMASEK Holdings, and is a highly regarded asset management company in Asia.

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