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Deutsche Bank Gets UFG

By The Moscow Times

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Deutsche Bank agreed to buy the 60 percent stake in Deutsche UFG Capital Management it doesn't already own to bolster its asset-management business in Russia.

The seller, UFG Asset Management, will retain its hedge-fund and private-

equity units, said Dmitry Agishev, a Moscow-based Deutsche Bank spokesman. Deutsche UFG Capital manages about 300 million euros ($410 million), mostly for private and institutional clients, according to a joint e-mailed statement from both companies Friday. The sale price wasn't disclosed.

Florian Fenner, a German, will stay as the fund manager's chairman. Full ownership by Deutsche Bank will allow UFG to offer customers more products, Fenner said in the statement.

(Bloomberg)

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