

This document is important and requires your attention. If you are in any doubt about the action to be taken, you should consult your distributor, stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

16 July 2018

Dear Valued Investors

APPOINTMENT OF NEW MANAGER AND ADDITIONAL SUB-MANAGER TO THE UNDERLYING FUND

Eastspring Investments (Singapore) Limited
UEN: 199407631H
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983
T: (65) 6349 9100 F: (65) 6509 5382
eastspring.com.sg

瀚亚投资(新加坡)有限公司
新加坡滨海林荫道10号32楼01室
滨海湾金融中心2座
邮政区号 018983

As you are aware, the Global Balanced Fund feeds into the Legg Mason Western Asset Global Bond Trust (the “**Underlying Fund**”) for its bond participation.

The Underlying Fund is managed by Western Asset Management Company Pte. Ltd. (“**WAMC**”).

We have been informed of the following changes to the management structure for the Underlying Fund that will take effect on 3 September 2018 (or on such other date as WAMC may subsequently advise)(the “**Effective Date**”).

A table setting out the management structure for the Underlying Fund from the Effective Date is set out in Annex 1.

A. Retirement of WAMC as manager of the Underlying Fund and appointment of new manager to the Underlying Fund

WAMC will retire as manager of the Underlying Fund in favour of Legg Mason Asset Management Singapore Pte. Limited (“**LMAMS**”).

LMAMS is, like WAMC, a Singapore incorporated company and is a wholly-owned subsidiary of Legg Mason, Inc..

B. Appointment of additional sub-manager to the Underlying Fund

Following WAMC’s retirement as manager of the Underlying Fund, WAMC will be appointed as a sub-manager for the Underlying Fund, alongside the existing sub-managers, Western Asset Management Company, LLC (formerly known as Western Asset Management Company) and Western Asset Management Company Limited.

Western Asset Management Company Limited will oversee management of the overall portfolio of the Underlying Fund while Western Asset Management Company, LLC will continue to manage the North America, South America and Central America portfolio of debt securities of the Underlying Fund and WAMC will continue to manage the Asia ex-Japan portfolio of debt securities of the Underlying Fund.

Please note that (i) the above changes are administrative in nature and are intended to facilitate a transition to a model where LMAMS will act as manager and principal distributor for all Legg Mason funds domiciled in Singapore; and (ii) with the appointment of WAMC as a sub-manager of the Underlying Fund, the portfolio of the Underlying Fund will continue to be managed by the same investment teams utilising the same investment processes.

There will be no change to the (i) investment objective, focus and approach of the Underlying Fund; and (ii) the fees and charges payable by the Global Balanced Fund (on its investments into the Underlying Fund) and the fees and charges payable by the Underlying Fund, as disclosed in the Global Balanced Fund prospectus ("**GBF Prospectus**"), as a result of the aforementioned changes.

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The GBF Prospectus will be updated in due course to reflect the above changes. When available, the updated GBF Prospectus may be obtained from our appointed distributors or may be collected at Eastspring Investments (Singapore) Limited, 10 Marina Boulevard #32-01 Marina Bay Financial Centre Tower 2 Singapore 018983, during business hours and will be accessible at www.eastspring.com.sg.

Your options:

Option 1 – Continue holding

You may choose to continue holding your units in the Global Balanced Fund. In this case, no action on your part is required.

Option 2 – Redemption

You may choose to redeem your units in the Global Balanced Fund at the prevailing redemption price calculated in accordance with the applicable provisions in the trust deed.

There is currently no realisation charge levied for the Global Balanced Fund.

You may obtain the redemption form from your distributor.

As a gesture of goodwill, we will also absorb the fees imposed by agent banks in relation to CPF and SRS transactions during the period of 16 July 2018 to 31 August 2018.

If you decide to redeem, please submit your redemption form to your distributor no later than **3 pm on 31 August 2018** (or such other time imposed by your distributor) to enjoy the fee absorption.

Option 3 – Switch

You may choose to switch your units in the Global Balanced Fund.

You may obtain the switching form from your distributor.

As a gesture of goodwill, we will waive the switching fee which would normally apply as well as absorb the fees imposed by agent banks in relation to CPF and SRS transactions (“free switch”) during the period of 16 July 2018 to 31 August 2018 if you switch to units in any other funds authorised in Singapore and managed by us as set out in Annex 2 (“Eastspring Singapore Funds”).

The list of Eastspring Singapore Funds is attached for reference only and is also available on our website at www.eastspring.com.sg. Please check with your distributor on whether the Eastspring Singapore Funds are available at their end.

If you decide to switch, please submit your switching form to your distributor no later than **3 pm on 31 August 2018** (or such other time imposed by your distributor) to enjoy the free switch.

Please note that the investment objective, focus and approach of other Eastspring Singapore Funds as well as the fees and charges payable may not be the same as that for the Global Balanced Fund.

As always, before making any investment decision, you should read the prospectus of the relevant fund carefully and we encourage you to seek advice from a financial adviser before making any investment decision. Should you choose not to consult a financial adviser, you should carefully consider whether an investment in another Eastspring Singapore Fund is suitable for you and your individual circumstances.

Please note that any switch will be subject to the provisions of the relevant trust deed(s) and the following conditions apply:

- (i) no switch may be made if the switch will result in you holding a number of units in the Eastspring Singapore Fund which is below the minimum holding amount for that Eastspring Singapore Fund;
- (ii) if you had purchased your units with your CPF monies, your units can only be switched for units in an Eastspring Singapore Fund (or class in the Eastspring Singapore Fund) that is included under the CPF Investment Scheme (“**CPFIS**”) and can be subscribed using CPF monies (units purchased with monies from your CPF Special Account can only be switched for units in an Eastspring Singapore Fund (or class of the Eastspring Singapore Fund) that is included under the CPFIS – Special Account) – please refer to Annex 2 for the list of Eastspring Singapore Funds included under the CPFIS – Ordinary Account and CPFIS – Special Account; and
- (iii) if you purchased your units with your SRS monies, your units can only be switched for units in an Eastspring Singapore Fund that can be subscribed using SRS monies – please refer to Annex 2 for the list of Eastspring Singapore Funds that can be subscribed using SRS monies.

Switches will be made at the prevailing redemption price of the Global Balanced Fund units and the prevailing subscription price of the Eastspring Singapore Fund into which you choose to switch.

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If you have any questions regarding your investment, please do not hesitate to contact us at (65) 6349 9711 or your distributor, during normal business hours.

Thank you for your valuable support and we look forward to continually serving you.

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(Company Registration No. 199407631H)

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ANNEX 1

Existing Structure		New Structure from the Effective Date	
Existing Manager	Sub-Managers	New Manager	Sub-Managers
Western Asset Management Company Pte. Ltd.	Western Asset Management Company, LLC Western Asset Management Company Limited	Legg Mason Asset Management Singapore Pte. Limited	Western Asset Management Company Pte. Ltd. Western Asset Management Company, LLC Western Asset Management Company Limited

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ANNEX 2

List of Eastspring Singapore Funds

	Umbrella Fund	Fund Name	Mode of Subscription
1.	Eastspring Investments Unit Trusts	Asian Balanced Fund	Cash, SRS, CPFIS-OA & CPFIS-SA
2.		Asian Infrastructure Equity Fund	Cash & SRS (only SGD Class Units may be purchased with SRS monies)
3.		Dragon Peacock Fund	Cash & SRS
4.		Global Technology Fund	Cash, SRS & CPFIS-OA (this fund will be undergoing a re-evaluation by the CPF Board)
5.		Global Themes Fund	Cash & SRS (only SGD Class Units may be purchased with SRS monies)
6.		Pan European Fund	Cash, SRS & CPFIS-OA
7.		Singapore ASEAN Equity Fund	Cash, SRS & CPFIS-OA
8.		Singapore Select Bond Fund	Cash, SRS, CPFIS-OA & CPFIS-SA (only Class A and Class A _D may be purchased with SRS and CPF monies)
9.	Eastspring Investments Funds	Monthly Income Plan	Cash & SRS (only Class A and Class M Units may be purchased with SRS monies)

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Important: Prospectuses in relation to the Eastspring Singapore Funds are available and may be obtained from our appointed distributors or may be collected at Eastspring Investments (Singapore) Limited, 10 Marina Boulevard #32-01 Marina Bay Financial Centre Tower 2 Singapore 018983, during business hours and will be accessible at www.eastspring.com.sg. You should read the relevant prospectus before deciding whether to switch into any Eastspring Singapore Fund. The value of units in the Eastspring Singapore Funds and income accruing to the units, if any, may fall or rise.