

20 August 2015

Dear Unitholder,

## **NOTICE OF TERMINATION OF EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL POSITIONING STRATEGY FUND**

We are writing to you in our capacity as manager of Eastspring Investments Unit Trusts – Global Positioning Strategy Fund (the “Fund”) to inform you that the Fund will be terminated with effect from **21 September 2015** (the “Effective Date”) pursuant to Clause 41.4(a) of the trust deed dated 15 September 2014, as amended, constituting the Fund (the “Trust Deed”).

Clause 41.4(a) of the Trust Deed provides that the Fund may be terminated by us on any date if on such date the value of the deposited property of the Fund is less than S\$5 million. The size of the Fund was approximately S\$2.8 million as at 31 May 2015.

Since a certain amount of fixed administration costs have to be incurred regardless of fund size, a fund with a small fund size will suffer from high expense ratio which in turn will adversely affect returns of the fund. The expense ratio of the Fund for the last financial year ended 31 December 2014 was 2.72%.

After a period of review and monitoring of the Fund, we are of the view that the fund size of the Fund is unlikely to improve significantly. Consequently, we believe that it is in the best interest of unitholders for termination costs to be shared equitably and not to continue with the Fund as the fixed costs associated with running the Fund may have an adverse impact on the Fund’s returns in the long term.

The termination will be carried out in accordance with the relevant provisions of the Trust Deed and investments of the Fund will be liquidated.

In view of the upcoming termination of the Fund, we will cease accepting subscriptions for units in the Fund with immediate effect. At the same time, we would like to extend the following options to you for your consideration.

### **Your options:**

#### Option 1 – Switching

You may choose to switch your units in the Fund to units in any other funds authorised in Singapore and managed by us as set out in the attached list (“**Eastspring Investments Singapore Funds**”). We will waive the switching fee which would normally apply.

Please note that the investment objective, focus and approach of other Eastspring Investments Singapore Funds as well as the fees and charges payable may not be the same as that for the 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 Investments 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 that no switch may be made if the switch will result in you holding a number of units in the Eastspring Investments Singapore Fund which is below the minimum holding amount for that Eastspring Investments Singapore Fund.

Switching forms (which may be obtained from your distributor) must be submitted to the distributor through whom you originally purchased your units no later than **3.00 pm, on or before 18 September 2015** in order for you to enjoy the free switch.

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

You should note that not all of the other Eastspring Investments Singapore Funds are currently available through all our authorized distributors. As switching may only be effected if the Eastspring Investments Singapore Fund you are switching into is also available from the same distributor you purchased your units from, you are advised to approach the relevant distributor, for further information on the various Eastspring Investments Singapore Funds which are available on their platform.

#### Option 2 - Redemption

You may choose to redeem your entire unitholding in the Fund at the prevailing redemption price calculated in accordance with the applicable provisions of the Trust Deed. There is currently no realisation charge levied.

You may obtain the redemption form from your distributor. You will have to submit your duly completed redemption form to your distributor by **3.00 pm, on or before 18 September 2015** in order for your units to be redeemed before the Effective Date.

#### Option 3 – Continue holding

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

Upon termination of the Fund, all the investments of the Fund will be realised. After the provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Fund, all net cash proceeds

derived from the realisation of the investments of the Fund and available for distribution will be distributed to you in proportion to your holding of Units. This will be done in accordance with the Deed.

If you will be receiving your net proceeds in the form of a cheque, please cash it upon receipt as any net proceeds unclaimed by you may be paid to the Singapore court (after deduction of any expenses that may be incurred) pursuant to Clause 32.6 of the Trust Deed.

**Important:** Investors should obtain independent professional or legal advice in the event they have any doubt relating to the contents in this notice.

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.

Yours faithfully,  
Eastspring Investments (Singapore) Limited

### List of Eastspring Investments Singapore Funds

	Umbrella Fund	Fund Name
1.	Eastspring Investments Unit Trusts	Asian Infrastructure Equity Fund
2.		Asian Balanced Fund
3.		Dragon Peacock Fund
4.		Global Balanced Fund
5.		Global Basics Fund
6.		Global Technology Fund
7.		Pan European Fund
8.		Singapore ASEAN Equity Fund
9.		Singapore Select Bond Fund
10.	Eastspring Investments Funds	Monthly Income Plan
11.	-	Cash Fund

**Important:** Prospectuses in relation to the Eastspring Investments Singapore Funds are available and may be obtained from our appointed distributors. Investors may wish to check with relevant distributors on the availability of such funds. You should read the relevant prospectus before deciding whether to switch into any Eastspring Investments Singapore Fund. The value of units in the Eastspring Investments Singapore Funds and income accruing to the units, if any, may fall or rise.