

22 February 2010

Dear Unitholder

FUNDS INCLUDED UNDER CPF INVESTMENT SCHEME (“CPFIS”) – SHENTON GLOBAL OPPORTUNITIES FUND

We wish to inform you that DBS Asset Management Ltd (“DBSAM”) will not be accepting new CPF monies for the Shenton Global Opportunities Fund (“Fund”). This will include subscriptions under Regular Savings Plans (“RSP”). **The last day for CPF subscriptions into the Fund will be 26 March 2010.**

From 5 April 2010, the Fund will cease to be included under CPFIS and will not be required to comply with the CPF Investment Guidelines. The Fund will continue to be available for investment using cash and Special Retirement Scheme (“SRS”) monies.

Unitholders who have invested in the Fund using their **CPF monies will have the options of:**

- a) Remain invested in the Fund, in which case no action will be required of you;
- b) Exchange your units in the Fund into units in any of the following funds (each, a “New Fund”) included under the CPFIS, with effect from 12 March 2010:
 - DBS Enhanced Income Fund S\$
 - DBS Japan Growth Fund
 - Shenton Thrift Fund

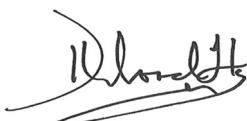
The exchange will be effected by redeeming your units in the Fund and using the proceeds to purchase units in the New Fund based on the prevailing net asset value of the New Fund. All realisation charges and initial sales charges chargeable in connection with the exchange of your units in the Fund will be waived if the exchange is completed by **30 April 2010**. Before deciding to exchange your units in the Fund into units of any New Fund(s), please read the prospectus of the relevant New Fund(s) carefully and consult your financial adviser who will be able to help you to assess the suitability of the New Fund(s) for you in accordance with your investment profile; or

- c) Redeeming your units in the Fund.

For options b) and c), please visit the relevant distributor with whom you have invested through.

We thank you for your continued support, and look forward to serving you.

Yours faithfully



Deborah Ho
Chief Executive Officer
DBS Asset Management Ltd

The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. The CPF Board pays a minimum interest of 2.5% p.a. for OA. From 1 January 2008, an extra interest rate of 1% p.a. is paid for the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the OA.

The new interest rate for the Special, Medisave and Retirement Accounts (SMRA) is pegged to the yield of the 10-year Singapore government bond plus 1%. For 2008 and 2009, the minimum interest rate for SMRA will be 4% p.a. After 2009, the 2.5% p.a. minimum interest rate, as prescribed by the CPF Act, will apply to the SMRA. From 1 April 2008, the first S\$20,000 in the Ordinary and Special Accounts will not be allowed to be invested under the CPF Investment Scheme.

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