

For Professional Use Only

15th June 2009

Shenton Greater Europe Fund (the “Fund”) – Fund Merger

Frequently Asked Questions (FAQ)

1) What is the investor notice dated 27th June 09 all about?

The investor notice is to inform you that the Shenton Greater Europe Fund will be merged into the Shenton Global Opportunities Fund (the “Global Fund”).

2) Why is there a need to merge the Fund?

The Fund size has fallen to a level (S\$3.6m as of 30 Apr 09) where it is costly for investors to continue with the Fund. The expense ratio of the fund was 2.06% as of 31 December 2008.

3) Why is the merger to my benefit?

The expense ratio of the Global Fund was 1.60% as of 31 December 2008, significantly lower than that for the Fund. It has a larger asset value of S\$57.4m as of 30 April 2009, giving investors better economies of scale.

4) When will the merger take place?

The merger process will take place from 28th September 2009. It is expected to be completed within a week.

5) When will I receive new units of Shenton Global Opportunities Fund?

You can expect to receive new units of the Global on or around 2nd October 2009.

6) How many units of the Shenton Global Opportunities Fund will I receive?

This is best illustrated with an example:

If you have 5000 units in Shenton Greater Europe Fund, and the NAV during the merger period is \$0.92 after expenses, the value of your investment would be \$4600.

The \$4600 will be invested into the Global Fund at the NAV of the Global Fund during the merger period. If NAV were S\$0.70 at that time; you will receive $\$4600 / \$0.70 = 6571.4$ units. The value of your investment remains unchanged.

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7) Can you give us more information on Shenton Global Opportunities Fund?

The Global Fund invests in global equities in both developed and developing markets. The markets that the Global Fund is currently invested in include USA, UK, Japan, Germany, Switzerland, Hong Kong, Singapore, etc.

The Global Fund has received a three-star Morningstar rating as of current date. It is also a CPF-IS approved fund.

8) What is the performance of the Shenton Global Opportunities Fund?

Returns in SGD, Annual Growth Rate with Dividends and Distribution Re-invested (if any)

	1 month	6 month	1 year	3 year	5 year	Since inception
NAV-NAV	8.03%	9.65%	-38.41%	-6.5%	0.28%	0.29%
Benchmark	6.25%	4.06%	-32.64%	-12.40%	-4.60%	-3.44%

(Correct as of 31 May 2009)

9) What are the options available to investors?

There are three options available:

- (i) Switch into other DBSAM funds from now until 25th September 2009
- (ii) Redeem from the Fund from now until 25th September 2009
- (iii) Continue to stay with the fund

10) What will happen if I don't do anything?

If you don't do anything, you'll continue to stay with the Fund. In which case, on the effective date of the merger, your units in the Fund will be automatically switched to units of the Global Fund.

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