

INVESTMENT BEVERAGE BUSINESS FUND

(Fund)

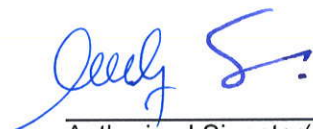
(Open-ended investment fund constituted as a unit trust and established under the laws of Singapore on 5 November 2008)

CHANGE OF CUSTODIAN BANK

1. On 16 March 2014, Société Générale Bank & Trust, Singapore Branch, the custodian bank of the Fund (**Current Custodian**) agreed to transfer its private banking business to DBS Bank Ltd.. Subject to completion of the statutory transfer process under the Banking Act (Chapter 19) of Singapore and the approval of the High Court of the Republic of Singapore, the transfer is expected to take effect from 0.01 a.m. on 6 October 2014 (or such other date and time as ordered by the High Court of the Republic of Singapore). In view of the upcoming transfer, the trustee of the Fund has appointed Société Générale, Singapore branch to replace the Current Custodian as the new custodian bank of the Fund (**New Custodian**) with effect from 26 September 2014.
2. In connection with change in custodian bank of the Fund, the investment manager and trustee of the Fund have updated the information memorandum of the Fund dated 9 September 2014. The new information memorandum dated 26 September 2014 has been issued and a copy of the information memorandum can be obtained from the administrator upon request.
3. Key changes include replacing contact details and description of the Current Custodian with information pertaining to the New Custodian. There are no changes to the functions and obligations of the custodian bank of the Fund.
4. No action is required from unitholders of the Fund in connection with the matters discussed in this announcement. Unitholders may contact the relevant Fund service provider (contact details set out in the "Directory" section in the information memorandum) if further information is required.

Thank you.

For and on behalf of
SG Trust (Asia) Ltd
As Trustee and Administrator of the
Investment Beverage Business Fund



Authorised Signator(ies)
25 September 2014