

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)

GENERAL UPDATES

1. The Investment Manager and Trustee of the Fund have updated the information memorandum of the Fund dated 16 December 2009. A new information memorandum dated 9 September 2014 has been issued and a copy of the Information Memorandum can be obtained from the Administrator upon request.
2. Key changes include updates (a) to the description of the Investment Manager's licensing and regulatory status; (b) to the description of the Investment Manager's key officers and directors; (c) relating to the collection, use and disclosure of personal data in light of the Personal Data Protection Act 2012, the relevant provisions of which came into effect on 2 July 2014 (d) reflecting the changes to and clarification of Management Fee conditions; (e) on comments on relevant tax laws of Singapore; and (f) to introduce proposed investments in real-estate related private equity.
3. Unitholders have been previously notified of, and have acknowledged and approved the matters described in items (a) and (d) of paragraph 2 above. For further details, please refer to the letter to unitholders of the Fund dated 6 February 2013, and the unitholders' resolutions in writing and the Fund's announcement on the Singapore Exchange Securities Trading Limited both dated 14 February 2013.
4. The matters described in items (b), (c) and (e) relate to factual developments since the last information memorandum was issued on 16 December 2009. In addition, following the implementation of the Personal Data Protection Act 2012, apart from the relevant updates in the Fund's information memorandum, the Investment Manager and Trustee of the Fund have also introduced a privacy policy relating to the Fund. A copy of the privacy policy is appended to the subscription, redemption and transfer forms of the Fund, and can also be obtained from the administrator of the Fund upon request.
5. Item (f) relates to changes proposed in view of the Fund's intention to invest in real-estate related private equity. The Investment Manager has assessed and is of the view that such investments is consistent with the Fund's objective of achieving steady long-term capital appreciation. In particular, the Investment Manager is contemplating opportunities in the real estate sector in Europe. For the avoidance of doubt, the Fund will not be investing in or holding real estate directly. Investments will be made indirectly through holding companies. Such investments fall within the scope of private equity investments, and will therefore be made in accordance with the Fund's investment objectives, and in compliance with the investment restrictions and conditions prescribed in the Fund's information memorandum and trust deed in connection with private equity investments. Investments in real-estate related private equity will constitute an insubstantial portion of the Fund's portfolio, and it is estimated that such investments will not comprise more than 15% of the Fund's net asset value.
6. In connection with the proposed investments in real-estate related private equity, risk factors and clarifications to valuation rules specific to such investments have also been incorporated in the information memorandum. Unitholders of the Fund are referred in particular to the following sections in the information memorandum "Investment Objectives and Strategies – Private Equity", "Risk Factors – Risks relating to Real Estate-related Private Equity", and "Determination of Net Asset Value – Valuation of Securities Comprising Mainly Underlying Real Estate".

7. 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)
10 September 2014

