

Celsius Funds plc  
2<sup>nd</sup> Floor, Beaux Lane House  
Mercer Street Lower  
Dublin 2  
Ireland

**NOTICE TO THE SHAREHOLDERS OF ASIAN REAL ESTATE INCOME FUND (SGD) (THE "FUND"),  
A SUB-FUND OF CELSIUS FUNDS PLC (THE "COMPANY")**

**IMPORTANT:** This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional financial advice. Unless the context otherwise requires, words and expressions defined in the Irish prospectus ("Irish Prospectus") for the Company, the supplement ("Supplement") to the Irish Prospectus in relation to the Fund, the addendum to the Supplement and/or the Singapore prospectus in relation to the Fund (together, the "Prospectus of the Company") have the same meaning in this letter.

24 November 2014

Dear Shareholder,

We are writing to you as a shareholder in the Fund ("**Shareholder**") to inform you that the Board of Directors of the Company has determined, pursuant to Clause 11.1.5 of Appendix II of the Memorandum & Articles of Association ("**M&A**") and Clause 15(e) of the General Information section of the Irish Prospectus, it is in the best interests of the Shareholders to terminate the Fund with effect on 12 March 2015 (the "**Termination Date**").

The Board of Directors, after assessing on an aggregate basis the past performance of the Fund, the net outflows from the Fund, the slowing demand for the Fund, and having regard to the prevailing economic and market conditions and the best interests of the Shareholders, resolved that it is impractical or inadvisable to continue to operate the Fund.

**Therefore, in accordance with the above provision of the M&A, we hereby give notice of our intention, as Directors of the Company, to terminate the Fund and cease all trading in the Fund with effect from the Termination Date.**

In order to facilitate the termination, the Investment Manager intends to liquidate the investments of the Fund in an orderly manner, having due regard to the interests of the Shareholders, during the notice period. Therefore, prior to the Termination Date, the Fund may not have economic exposure to the investment strategy as set out in the Supplement.

From now on and until the last Dealing Day on or before the Termination Date, Shareholders will be able to redeem their shares of the Fund ("**Shares**") in the normal manner and as is further described in the Prospectus of the Company. Currently, there is no Repurchase Charge. The repurchase proceeds will be paid within the timeframe stipulated in the Prospectus of the Company<sup>1</sup>. For the avoidance of doubt, no further subscription requests will be processed from the date hereof.

Shareholders should note that on the Termination Date, the Company will automatically compulsorily repurchase any remaining Shares in the Fund. The net proceeds will then be distributed amongst the remaining Shareholders in accordance with their respective shareholdings in the Fund. The Directors will endeavour to pay the repurchase proceeds to the remaining Shareholders within the timeframe stipulated in the Prospectus of the Company<sup>1</sup>.

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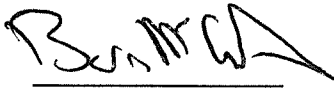
<sup>1</sup> The relevant timeframes stipulated in the Prospectus of the Company relate to the Registered Shareholders. The Registered Shareholders will make such payments to the underlying investors in due course.

Registered in Dublin as an open-ended variable capital umbrella investment company  
with limited liability and segregated liability between sub-funds.  
Registration Number 406351. Registered Office as above.  
Directors: Jim Cleary; Barry McGrath; Charles McCreedy and James de Salis (UK)

The costs in relation to the termination of the Fund will be borne by Barclays Bank PLC, acting through the Wealth and Investment Management Division.

If you have any questions concerning the Fund, please contact your Sub-Distributor or the Singapore Representative of the Fund, RBC Investor Services Trust Singapore Limited, at 20 Cecil Street, Equity Plaza #28-01, Singapore 049705, telephone number (65) 6823 5088 / 6823 5021, fax number (65) 6226 3928.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Barry McGrath', written over a horizontal line.

For and on behalf of  
**Celsius Funds plc**

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