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Miscellaneous

* Asterisks denote mandatory information

Name of Announcer *	GREAT EASTERN HLDGS LTD
Company Registration No.	199903008M
Announcement submitted on behalf of	GREAT EASTERN HLDGS LTD
Announcement is submitted with respect to *	GREAT EASTERN HLDGS LTD
Announcement is submitted by *	Jennifer Wong Pakshong
Designation *	Group Company Secretary and General Counsel
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>> Announcement Details

The details of the announcement start here ...

Announcement Title *

Description

Attachments

 [Announcement_Reduction_of_Shareholding_in_LGLOBAL_Funds.pdf](#)
 Total size = **28K**
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GREAT EASTERN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 199903008M

REDUCTION OF SHAREHOLDING IN SUBSIDIARY – LGLOBAL FUNDS

Great Eastern Holdings Limited (“**GEH**”) wishes to announce that its wholly-owned subsidiary, The Great Eastern Life Assurance Company Limited (“**GEL**”), has redeemed all of its interests in two funds of LGlobal Funds (which is a subsidiary of GEH), namely, the LGlobal Asia Local Currency Bond Fund (“**LC Fund**”) and the LGlobal Asia High Yield Bond Fund (“**HY Fund**”), on 28 November 2013 for an aggregate redemption price of US\$21.5 million. The aggregate redemption price (which is based on the market price of the two funds) will be paid in full in cash on completion of the redemption. The original subscription price paid by GEL for shares in the LC Fund and the HY Fund was US\$20 million in the aggregate.

LGlobal Funds was incorporated in May 2011 to offer Luxembourg sub-funds for subscription by investors. It is an open-ended investment company organised as a *societe anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *societe d'investissement a capital variable* (SICAV). The exclusive objective of LGlobal Funds is to place the funds available to it in transferable securities and other permitted assets of any kind, including financial derivative instruments, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios. LGlobal Funds comprises several funds, and each fund may have one or more classes of shares. LGlobal Funds has a net asset value of US\$100.82 million as at 27 November 2013.

Following completion of the redemption, LGlobal Funds will continue to be a subsidiary of GEH, with GEL holding 4,905,441.09 shares (representing 59.14%) and Lion Global Investors Limited (“**Lion Global Investors**”), a subsidiary of GEH, holding 1,986,546.34 shares (representing 23.95%) of the share capital of LGlobal Funds. GEH expects that, with subsequent subscriptions from investors, its percentage interest in LGlobal Funds will change over time.

Lion Global Investors is the investment manager of LGlobal Funds. GEH holds 70% of the shares in Lion Global Investors. The balance 30% is held by Oversea-Chinese Banking Corporation Limited, GEH’s holding company.

The above transaction is not expected to have a material effect on the net tangible assets or earnings per share of the GEH group for the current financial year. For the purposes of Chapter 9 of the Listing Manual, the value of the above transaction is less than 3% of the GEH group’s latest audited net tangible assets.

None of the Directors or controlling shareholders of GEH has any interest, direct or indirect, in the above transaction, other than as disclosed in this announcement, through their respective interests (if any) in GEH, or potentially as subscribers to any of the funds offered by LGlobal Funds.

29 November 2013