

9 July 2010

Dear Valued Unitholder,

**SGAM OPPORTUNITIES – SGAM US DIVERSIFIED BOND FUND (THE “SUB-FUND”)
- NOTICE OF OUTCOME OF ADJOURNED MEETING**

We refer to our Notice of Meeting dated 20 May 2010 in relation to the proposed termination of the Sub-Fund and the notice dated 14 June 2010 on the adjourned Extraordinary General Meeting (the “EGM”) of unitholders of the Sub-Fund that was held at 2.30 p.m. on Tuesday, 6 July 2010 at 80 Robinson Road, #13-03, Singapore 068898.

We are pleased to inform you that the extraordinary resolution set out in the Notice of Meeting dated 20 May 2010 was duly **passed** at the EGM. Therefore, the Sub-Fund will be terminated on **26 July 2010**.

Upon the termination of the Sub-Fund on 26 July 2010, the termination proceeds of the Sub-Fund will be distributed to you by the Trustee around **4 August 2010** in accordance with the terms of the trust deed of the Sub-Fund and in proportion to your unitholding in the Sub-Fund after all fees, costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Sub-Fund have been deducted accordingly.

With immediate effect, the Sub-Fund will also cease to receive subscriptions.

This letter serves as a notice only and for full details of the various options available to you in view of the upcoming termination of the Sub-Fund, please refer to our Notice of Meeting dated 20 May 2010.

If you have any queries, please feel free to contact us at (65) 6326 7541 or our appointed distributors.

We thank you for your continued support and look forward to serving you.

Yours faithfully
SG Asset Management (Singapore) Limited



Anson Tay
Chief Executive Officer