

Date : 17 January 2012

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

GLOBAL TACTICAL FUND
(the "Scheme")

NOTICE TO UNITHOLDERS

Termination of the Scheme

The Board of Directors of Singapore Unit Trusts Limited, the Manager of the Scheme, have resolved to terminate the Scheme pursuant to Clause 37.3 of the Trust Deed dated 12 February 1998 as supplemented, amended and restated by the First Supplemental Deed dated 11 August 1998, Second Supplemental Deed dated 8 February 1999, Third Supplemental Deed dated 2 February 2000, Amended and Restated Deed dated 6 February 2003, Second Amended and Restated Deed dated 30 June 2003, Third Amended and Restated Deed dated 4 February 2005, Fourth Amended and Restated Deed dated 28 January 2010 and Fifth Amended and Restated Deed dated 30 September 2011 (the "Trust Deed").

Clause 37.3 of the Trust Deed provides that the Scheme may be terminated by the Manager in the event that the Value of the Deposited Property (as defined in the Trust Deed) is less than S\$10,000,000.

The Value of the Deposited Property as at 4 January 2012 is S\$3,047,293.85 and continues to be less than S\$10,000,000 as at the date of this notice.

The Manager wishes to highlight to the Unitholders that due to the small fund size of the Scheme and coupled with the increased fixed costs involved in maintaining the Scheme, it is of the view that it would no longer be commercially viable to continue to operate the Scheme.

Accordingly, the Manager hereby gives notice that the Scheme will be terminated with effect from 15 August 2012.

With effect from the date of this notice, subscriptions will no longer be accepted for the Scheme.

All costs arising from or in connection with the termination will be borne by the Manager.

Process

Unitholders may redeem their units in the Scheme on or before 4.00 pm on 10 August 2012 (inclusive) by submitting a duly completed redemption form as attached to this Notice together with a copy of their identity card.

Unitholders may also choose to continue holding their Units in such case, no action is required on their part. Upon the termination of the Scheme, the termination proceeds (after the deduction of all relevant fees, costs, charges, expenses, claims and demands incurred), will be distributed to remaining Unitholders in accordance with the terms of the Trust Deed by the Trustee in proportion to their unitholding in the Scheme.

The termination net asset values will be calculated on 16 August 2012 and published in The Straits Times, The Business Times, Lianhe Zaobao, Teletext, Bloomberg and Reuters on 17 August 2012.

Any distribution payable to Unitholders upon termination that remains unclaimed will be held with the Trustee for a period of 12 months after the date upon which it is payable. Thereafter, such distribution may be paid into the courts of the Republic of Singapore and be held or applied in accordance with such order as the court may make. The Trustee is entitled to deduct from the unclaimed moneys any costs, charges and expenses it may incur in making such payment to the court.

The Board of Directors of the Manager accepts responsibility for the accuracy of the contents of this notice.

For any additional information, please do not hesitate to contact Singapore Unit Trusts Limited at 8 Robinson Road, #04-00 ASO Building, Singapore 048544 (Telephone: +65-65323761).

Singapore Unit Trusts Limited