

First Supplementary Prospectus dated 30 September 2011
to the Singapore Prospectus registered on 27 January 2011

GLOBAL TACTICAL FUND
(the "Scheme")

**FIRST SUPPLEMENTARY PROSPECTUS LODGED PURSUANT TO
SECTION 298 OF THE SECURITIES AND FUTURES ACT (CHAPTER 289)**

A copy of this First Supplementary Prospectus has been lodged with the Monetary Authority of Singapore who takes no responsibility for its contents.

This First Supplementary Prospectus is supplemental to the Prospectus registered by the Monetary Authority of Singapore (the "Authority") on 27 January 2011 (the "Prospectus") and issued pursuant to Division 2 of Part XIII of the Securities and Futures Act (Chapter 289) relating to the Scheme.

This First Supplementary Prospectus shall be read and construed in conjunction with and as one document with the Prospectus. Terms defined and references construed in the Prospectus shall have the same meaning and construction ascribed to them in this First Supplementary Prospectus.

This First Supplementary Prospectus sets out the amendments made to the Prospectus in relation to the revised Code on Collective Investment Schemes issued by the Authority and other miscellaneous amendments.

In connection with the foregoing, the Prospectus shall be amended as follows, with effect from 1 October 2011:-

1. **Page 4 of the Prospectus**

The following new paragraph is inserted immediately under the heading PROSPECTUS and before Section 1 on page 4 of the Prospectus :

"Please note that the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (as may be amended from time to time, the "Code") is amended with effect from 1 October 2011 and the Scheme will be subject to the revised Code."

2. **Section 1.3 of the Prospectus**

To add the following table in the last table in section 1.3.1(b) :-

Fifth Amended and Restated Deed	30 September 2011	
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3. **Section 8.2 of the Prospectus**

To delete the existing Section 8.2 and to replace with the following :-

“The Initial Service Charge and the Realisation Charge will be retained by the Managers for their own benefit and will not form part of the Scheme property. All or part of the Initial Service Charge may also be paid to or retained by authorized agents or distributors. Any rounding adjustments arising from calculating the price of Units will be credited to the Scheme. Any commission, remuneration or sum payable to authorized agents or distributors in respect of the marketing of Units will not be added to the price of such Units but will be paid by the Managers. Investors should also note that the authorized agents and distributors through whom the investors subscribe for Units may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Prospectus, and investors should check with their agents or distributors on such fees and charges, if any.”

4. **Section 9.2(d) of the Prospectus**

4.1 To delete the second paragraph of Section 9.2(d) and to replace it with the following :-

“The global exposure of the Scheme to financial derivatives or embedded financial derivatives will not exceed 100% of the net asset value of the Scheme at any time. The Managers will apply a commitment approach to determine the Scheme’s global exposure to derivative instruments by converting the positions in the derivative instruments into equivalent positions in the underlying assets of those derivative instruments and will calculate such exposure in accordance with the methods described in the Code.”

4.2 To delete last paragraph of the Section 9.2(d) and replace it with the following :-

“Should the Scheme employ derivative instruments, the Scheme shall employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each portfolio and the Managers shall ensure that the risk-management process and controls employed are adequate and have been implemented and it has the necessary expertise to manage the risk relating to the use of financial derivatives. The Scheme will employ a process for accurate and independent assessment of the value of over the counter derivative instruments, but subject always to the requirements under the Code.

The Scheme may net its over-the-counter financial derivative positions with a counterparty through bilateral contracts for novation or other bilateral agreements with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code, and with effect from 1 October 2011, the Managers will obtain, or has obtained, the required legal opinion as stipulated in the Code.

Where the underlying asset of a derivative instrument consists of commodities such derivative instrument transaction will be settled in cash at all time.”

5. **Section 14.1 of the Prospectus**

To delete “The Managers” and to insert the following at the beginning of Section 14.1 of the Prospectus :-

“Subject to the provisions of the Code and the Deed, the Managers ... “

6. **Section 14.1 (viii) of the Prospectus**

To insert the following new sub-paragraphs immediately after Section 14.1 (vii) of the Prospectus :-

“(viii) exceptional circumstances, where the Managers have determined that such suspension is in the best interest of the Holders; or

(ix) such other circumstances as may be required under the provisions of the Code.”

7. **Section 17 of the Prospectus**

To delete “The Managers“ and to insert the following at the beginning of Sections 17.1 and 17.3 of the Prospectus :-

“Subject to the provisions of the Code and the Deed, the Managers...”

8. **Section 18.5 of the Prospectus**

To delete Section 18.5 of the Prospectus in its entirety and to replace it with the following :-

“Associates of the Trustee may be engaged to provide banking, brokerage or financial services to the Scheme or buy, hold and deal in any investments and enter into contracts or other arrangements with the Trustee, and make profits from these activities. Such services, where provided, and such activities with the Trustee, where entered into, will be on an arm’s length basis.

9. **Section 19 of the Prospectus**

To delete Section 19 of the Prospectus in its entirety and to replace it with the following :-

Annual Reports, Annual Accounts, and Auditor’s Report on the Annual Accounts

The financial year-end of the Scheme is 30 November. The annual report, auditors’ report on annual accounts and annual accounts in relation to the Scheme will be sent or made available to Holders (by post or by such electronic means as may be permitted under the Code) within 3 months of the financial year-end to which the report and accounts relate (or such other period as may be permitted by the Authority).

The Semi-annual Reports and Semi-annual Accounts

The semi-annual report and semi-annual accounts in relation to the Scheme will be sent or made available to Holders (by post or by such electronic means as may be permitted under the Code) within 2 months of the financial half-year end to which the report and accounts relate (or such other period as may be permitted by the Authority).

If the accounts and reports are sent or made available to Holders by electronic means, the Trustee will also make available or cause to be made available hardcopies of the accounts and reports to any Holder who requests for them within 2 weeks of such request (or such other period as may be permitted by the Authority). Holders also at any time choose to receive hardcopies of all future accounts and reports at no cost to them, by notifying the relevant authorized agent or distributor in writing.”

10. **Section 21 of the Prospectus**

To renumber the existing text in Section 21 of the Prospectus as Section 21.3 and to insert the following as the new Sections 21.1 and 21.2 of the Prospectus :-

- 21.1 The Scheme is subject to the investment guidelines and borrowing limits under Appendix 1 of the Code. The latest of the Code may be accessed at the Authority's website : www.mas.gov.sg. Investors should note that the Authority may, from time to time, update or amend the Code.
- 21.2 The Scheme currently does not intend to carry out securities lending or repurchase transactions but may in the future do so, in accordance with the provisions of the Code. Accordingly, the Scheme may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code as a result."

11. **Glossary of Terms of the Prospectus**

- 11.1 In the definition of "OTC Market", to insert the following additional words at the end of the definition :-

"(subject to any restrictions under the Code)".

- 11.2 In the definition of "Recognised Market" to insert the following additional words at the end of the definition :-

"subject to any restrictions under the Code)".

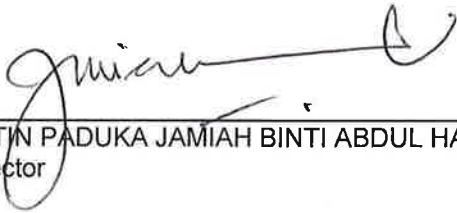
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TAN SRI DATO' SRI HAMAD KAMA PIAH BIN CHE OTHMAN
Director



DATIN PADUKA JAMIAH BINTI ABDUL HAMID
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