

Dated 27 January 2011

Valid till 26 January 2012

GLOBAL TACTICAL FUND

**PROSPECTUS REQUIRED PURSUANT TO
DIVISION 2 OF PART XIII OF THE
SECURITIES AND FUTURES ACT (CHAPTER 289)**

GLOBAL LAW ALLIANCE LLC
ADVOCATES AND SOLICITORS

GLOBAL TACTICAL FUND

DIRECTORY

Managers

Singapore Unit Trusts Limited
Company Registration Number: 195900127K
8 Robinson Road #04-00
ASO Building
Singapore 048544

Directors

Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman
Datin Paduka Jamiah binti Abdul Hamid
Sim Sio Hoong

Trustee / Custodian

HSBC Institutional Trust Services (Singapore) Limited
Company Registration Number: 194900022R
21 Collyer Quay
#14-01 HSBC Building
Singapore 049320

Auditors

Ernst & Young
One Raffles Quay
North Tower, Level 18
Singapore 048583

Solicitors to the Managers

Global Law Alliance LLC
18 Cross Street
#07-06/07
Marsh & McLennan Centre
Singapore 048423

Solicitors to the Trustee

Allen & Gledhill LLP
One Marina Boulevard
#28-00
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GLOBAL TACTICAL FUND
PROSPECTUS

1. BASIC INFORMATION

1.1 Name of the collective investment scheme

The collective investment scheme offered in this prospectus is known as the Global Tactical Fund (the "Scheme").

1.2 Date of registration and expiry date of this prospectus

This prospectus was registered on 27 January 2011 and will expire on 26 January 2012.

1.3 The trust deed

- 1.3.1 (a) The trust deed relating to the interests being offered to the public for purchase is dated 12 February 1998 (the "Original Deed"). The Original Deed has been amended by the following deeds:-

(b)

Deed	Date	Parties
1st Supplemental Deed	11 August 1998	Singapore Unit Trusts Limited (the "Managers") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee")
2nd Supplemental Deed	8 February 1999	
3rd Supplemental Deed	2 February 2000	
Amended and Restated Deed	6 February 2003	
Second Amended and Restated Deed	30 June 2003	
Third Amended and Restated Deed	4 February 2005	
Fourth Amended and Restated Deed	28 January 2010	

(collectively, the "Amending Deeds").

- (c) A copy of the Original Deed and the Amending Deeds (together, the "Deed") shall be made available for inspection free of charge, at all times during usual business hours at the registered office of the Managers at 8 Robinson Road, #04-00 ASO Building, Singapore 048544 and will be supplied by the Managers to any person upon request at a charge of S\$30.00 per copy.

1.4 Annual and Semi-annual reports, annual and semi-annual accounts, and auditor's report on the annual accounts

The latest annual and semi-annual reports, annual and semi-annual accounts, and auditor's report on the annual accounts relating to the Scheme may be obtained from the Managers upon request.

1.5 Disclaimers and other important information

- (a) The Scheme offered in this prospectus is an authorised scheme under the Securities and Futures Act (Cap. 289) of Singapore ("SFA"). A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the

contents of this prospectus. Registration of this prospectus by the Authority does not imply that the SFA, or any other relevant legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Scheme.

- (b) The Managers accept full responsibility for the accuracy of the information set out in this prospectus and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this prospectus misleading.
- (c) This prospectus does not constitute an offer or solicitation for the purchase of Units to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may be used only in connection with this offering of Units by the Managers or their approved distributors.
- (d) Investment in the Scheme requires consideration of the normal risks involved in investment and participation in securities. Details of the risks involved are set out in paragraph 9 of this prospectus. Investors should consider these risks carefully before making an investment decision.
- (e) Investors should seek independent professional advice to ascertain (i) the possible tax consequences, (ii) the legal requirements and (iii) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile, and which may be relevant to the subscription, holding or disposal of Units and should inform themselves of and observe all such laws and regulations that may be applicable to them.
- (f) No application has been made for the Scheme to be listed on any stock exchange. Investors may purchase or sell Units through the Managers or their approved distributors in accordance with the provisions of this prospectus and the Deed.

1.6 Glossary

The meaning of some of the terms and abbreviations used in this prospectus can be found in the Glossary of Terms at the end of this prospectus.

2. **THE MANAGERS**

2.1 Name and address of the Managers

The Managers of the Scheme are Singapore Unit Trusts Limited of 8 Robinson Road, #04-00 ASO Building, Singapore 048544.

2.2 Track Record of the Managers

The Managers have been managing collective investment schemes in Singapore since 1959.

3. **THE TRUSTEE**

- 3.1 The Trustee for the Scheme is HSBC Institutional Trust Services (Singapore) Limited, whose registered office is at 21 Collyer Quay #14-01 HSBC Building Singapore 049320.

4. OTHER PARTIES

4.1 The Registrar

The Registrar for the Scheme is Tricor Barbinder Share Registration Services (Company Registration Number 200416127E) of 8 Cross Street, #11-00 PWC Building, Singapore 048424.

The Register may be inspected at the office of the Registrar stated above during usual business hours subject to such reasonable closure of the Register and such restrictions as the Trustee may impose. The Register is conclusive evidence of the number of Units held by each Holder.

4.2 The Auditors

The Auditors for the Scheme are Ernst & Young of One Raffles Quay, North Tower, Level 18, Singapore 048583.

5. STRUCTURE OF THE SCHEME

- 5.1 The Scheme is a stand-alone, open-ended unit trust denominated in Singapore Dollars established under the laws of Singapore.

6. INVESTMENT OBJECTIVES, FOCUS AND APPROACH

6.1 Investment objective and policy

The investment objective of the Scheme is to achieve absolute returns with minimum risk to the principal in the medium to long-term by investing primarily in a combination of stocks, bonds and cash equivalents.

The Scheme is suitable for investors who would like to gain investment exposure in global markets through portfolio diversification. The Scheme is for investors who want an active approach to portfolio management, with active allocation within asset classes and sectors according to market cycles and macroeconomic environment.

6.2 Investment approach

The Managers aim to achieve the investment objective of the Scheme through the following approach:

- (a) adopting a top-down investment strategy;
- (b) anticipating changing market conditions and tactically allocating the Scheme's assets to stocks, bonds, structured products or cash equivalents in response to these changes. This flexibility to adjust its asset mix provides the Scheme with the potential to achieve its objectives over the medium to long-term with less volatility;
- (c) searching globally for investment opportunities but only targeting markets that are expected to do well. This process is then further enhanced by a bottom-up growth oriented investment strategy where only securities that have high

sustainable earnings growth and display positive price momentum are included in the Scheme's portfolio;

- (d) if a prolonged downturn is anticipated in the equity markets, the Managers will have the discretion to move the Scheme's assets substantially into fixed-income instruments, structured products or cash. Derivatives could also be employed to tactically manage the portfolio risk; and
- (e) not limiting investment to any one country or to any one sector of a market.

7. NON-CPFIS INCLUDED SCHEME

- 7.1 The Scheme is currently not included under the Central Provident Fund Investment Scheme ("CPFIS").

8. FEES AND CHARGES

- 8.1 The following are the fees and charges payable in relation to the Scheme:

Fees payable by Holders	
Initial Service Charge	Currently 5%, Maximum 5%
Realisation Charge	Currently nil, Maximum 1%

Fees payable by the Scheme	
Annual Management Fee	Currently 1.75%, Maximum 1.75%
Annual Trustee's and Custodian's Fee	Currently 0.15% p.a., Maximum 0.25% p.a., subject always to a minimum of \$20,000 p.a.
Valuation Fee	Currently 0.1% p.a., subject to a minimum of \$10,000 p.a.
Annual Registrar Fee	Currently \$1,200 p.a. Excluding fee for maintenance of Register of Holders chargeable at S\$1.00 per Unitholder per month and disbursements and expenses thereof reasonably incurred.

- 8.2 The Initial Service Charge and the Realisation Charge (if any) will be retained by the Managers for their own benefit. Any rounding adjustments arising from calculating the price of Units will be credited to the Scheme. Any commission, remuneration or other sum payable to agents in respect of the issue or sale of any Units will not be added to the price of such Units but will be paid by the Managers.
- 8.3 The Managers may at any time differentiate between investors as to the amount of the Initial Service Charge and the Realisation Charge payable (subject to the maximum permitted under the Deed) or allow discounts on such basis or on such scale as the Managers may deem fit.
- 8.4 All marketing, promotional and advertising expenses in relation to the Scheme will be borne by the Managers and will not be charged to the Scheme.
- 8.5 The Managers may charge for any additional expenses incurred where investors are

resident outside Singapore and to deduct such additional amounts from the subscription moneys paid by such investors or the realisation proceeds due to them, as the case may be.

9. RISKS

Investors of the Scheme should consider the following risk factors before investing in the Scheme.

9.1 General risks

In general, Investments in a collective scheme will be subject to market risk. Prices of invested securities may rise and fall in response to changes in the fundamental of the securities, economic conditions, political conditions, interest rates, exchange rates and market sentiment.

Counterparty risk also applies in most forms of financial transactions, including without limitation, term deposits held with financial institutions, settlement and delivery of securities and even invested securities held with the trustee.

Investment in a collective investment scheme is meant to produce returns over the long term. Investors should not expect to obtain short-term gains from such investments. The prices of units in a collective investment scheme, and the income from them, may go up as well as down.

Investors should also note that there can be no guarantee that the Scheme will achieve its investment objectives. Investments are not deposits or other obligations of, or guaranteed or insured by any party and are subject to investment risks, including possible loss of the principal invested.

9.2 Specific Scheme

Currency Risk

Where investments are made by the Scheme in the form of foreign currency denominations, investors should be aware that an appreciation of the Singapore Dollar against the currencies of other countries will adversely affect the returns from investments in those countries when converted back into Singapore Dollars. The Managers may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the fund and/or for the purpose of efficient portfolio management.

(b) Liquidity Risk

Trading volume on the stock exchanges in emerging markets can be substantially less than the stock exchanges in the major markets, so that acquisition and disposal of stocks may be time consuming and/or may need to be conducted at unfavourable prices. This lack of trading volume may also apply to small capitalization stocks listed in developed markets.

(c) Interest rate and Credit Risk

The Scheme's investments in fixed income securities are subjected to interest rate and credit risks. Bonds with shorter maturities generally carry less price risk than those with longer maturities. A rise in overall interest rates can lead to a

decline in bond prices, and conversely, a decline in interest rates can lead to an increase in bond prices. In addition, Issuers of bonds held in the Scheme may also undergo a credit quality rating which will affect the security's price

(d) Derivatives Risk

The Scheme may employ derivatives for efficient portfolio management and risk management. As the volatility of prices of derivative instruments may be higher than that of their underlying stocks, commodities or other benchmarks, these derivative instruments are riskier. The Managers will have the necessary expertise and controls for investments in derivatives and will have in place systems to monitor the derivative positions for the Scheme. The Managers do not intend to use derivatives transactions for speculation.

The global exposure of the Scheme will not exceed 100% of the deposited property of the Scheme at any time.

The global exposure relating to derivative instruments is calculated by converting the derivative positions in the underlying assets embedded in those derivatives as the percentage of the total value.

Should the Scheme employ derivatives 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. The Scheme will employ a process for accurate and independent assessment of the value of over the counter derivative instruments.

(e) Political and Country Risk

Investments by the Scheme in some emerging markets often involves a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets.

In addition, the political situation in a country will have an impact on the stability of its business environment. This may affect the value of the securities of companies in such countries, which may in turn impact the value of the Units.

(f) Regulatory Risk

The Scheme's investments, particularly in emerging economies, are also subject to regulatory risks, for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding of the Scheme in a particular company, sector or country by non-residents (individually or collectively) has been reached.

10. SUBSCRIPTION AND ISSUE OF UNITS

10.1 Application for Units

Investors may apply for Units by completing an application form obtainable from the Managers or their authorised distributors and submitting the completed application form to the Managers at their address stated at paragraph 2.1 or through their distributors. The application for Units must be accompanied by such documents as may be required by the

Managers set out in the notes to the application form, and the subscription monies in full. Investors may pay for Units by cheque, cashier's order or bank draft.

10.2 The Minimum Initial Investment Sum and Minimum Subsequent Investment Sum

The Minimum Initial Investment Sum and Minimum Subsequent Investment Sum of the Scheme are S\$1,000 and S\$100 respectively (or such other amount as the Managers may determine with prior written notice to the Trustee).

10.3 Dealing Deadline and Basis for Pricing

The dealing deadline is 4.00 p.m. Singapore time ("Dealing Deadline") on each Dealing Day.

As Units are issued on a forward pricing basis, the Issue Price of Units will not be known at the time of application. If an investor's application for subscription is received before the Dealing Deadline on a Dealing Day, Units will be issued at the Issue Price for that Dealing Day. If the application is received after the Dealing Deadline on a Dealing Day or on a day which is not a Dealing Day, the application will be taken to have been received on the next Dealing Day and the investor will buy Units at the next Dealing Day's Issue Price.

10.4 How the number of Units are allotted to an investor

The number of Units allotted to an investor will be calculated once the Issue Price has been ascertained.

The following is an illustration of the number of Units that an investor will receive based on an investment amount of S\$1,000 and a notional Issue Price of S\$1.05 (the actual Issue Price of the Units will fluctuate according to the Value of the Deposited Property):-

Example 1: Selling Price without discount			
Subscription monies		Issue Price* per Unit	No. of Units
S\$1,000.00	÷	S\$1.05	= 952.38 Units
(* Includes the Initial Service Charge which is currently 5%. The Managers are entitled to further add a Transactions Adjustment, if any)			

The Managers may from time to time give a discount or discounts on the Selling Price payable by an investor by varying the amount of the Initial Service Charge. The Managers reserve the right to differentiate between investors as to the quantum of discount or discounts given to them provided that no such discount shall exceed the Initial Service Charge.

The following is an illustration of the number of Units an investor will receive based on an investment amount of S\$1,000 and a notional Selling Price (with a discount) of S\$1.04 (the actual Selling Price will fluctuate based on the Value of the Fund):

Example 2: Selling Price with a discount			
Subscription monies		Issue Price* per Unit	No. of Units
S\$1,000.00	÷	S\$1.04	= 961.54 Units
(* Includes an Initial Service Charge of 4%. ie. with a 1% discount. The Managers are entitled to further add a Transactions Adjustment, if any)			

Note: The above examples are for illustrative purposes only and each example above is not a forecast or an indication of the future or likely performance of the Scheme.

10.5 Confirmation of purchase

A subscription confirmation note will be sent to Holders within 7 Business Days of the Managers' receipt of the applications.

10.6 Minimum Fund Size

If on any date the Value of the Deposited Property is less than S\$10 million the Managers may terminate the Scheme by giving at least 6 months' written notice to Holders.

10.7 Distribution Reinvestment Mandate

An investor may at any time make a request in writing (a "Distribution Reinvestment Mandate") to elect for the automatic reinvestment of all of the net amount of distributions to be received by him, in the purchase of further Units. A Distribution Reinvestment Mandate once made may only be withdrawn by the investor by giving the Managers not less than 30 days' notice in writing prior to the date of any particular distribution.

10.8 Managers' Discretion

- (a) The Managers shall have the exclusive right to effect the creation and issue of Units for the account of the Scheme as provided in paragraphs 10 and 11 of this prospectus and the acceptance and non-acceptance of applications for Units shall be at the absolute discretion of the Managers acting in consultation with the Trustees and in the best interest of the Scheme. If any application is rejected by the Managers, the subscription monies will be refunded (without interest) to the applicant within a reasonable period of time and in such manner as the Managers in their absolute discretion may determine.
- (b) The Managers may from time to time invite the public to apply for Units at a fixed price in accordance with the Deed.
- (c) No certificates will be issued to Holders by either the Managers or the Trustee in respect of Units issued to Holders.

10.9 Cancellation of subscriptions by new investors

A new investor shall, subject to Clause 12A of the Deed and to the terms and conditions for cancellation of subscription in the cancellation form attached to the application form for Units, have the right to cancel his subscription for Units within 7 calendar days (or

such longer period as may be agreed between the Managers and the Trustee) from the date of his initial subscription by notice in writing to the Managers or its authorised distributors.

Investors should refer to the terms and conditions for cancellation of subscription attached to the cancellation form before purchasing Units in the Scheme.

11. REGULAR SAVINGS PLAN

- 11.1 An investor may, upon satisfying the Minimum Initial Investment Sum of S\$1,000, apply to the Managers to participate in a regular savings plan ("RSP") with a minimum contribution of S\$100 on a monthly basis or at periodic intervals as the Managers may from time to time determine.
- 11.2 Holders who wish to participate in the RSP must complete a direct debit authorisation ("DDA") form authorising the payment for the RSP and submit the DDA form together with the application form.
- 11.3 The monthly contribution for the RSP will be deducted from the Holder's relevant bank account as authorised in the DDA. The debit date will be the 4th Business Day of each month (or the next Business Day if that day is not a Business Day) and the investment will be made on the 4th Business Day of each month (or the next Business Day if that day is not a Business Day) with the allotment of Units made normally within (7) seven Business Days thereafter.
- 11.4 An investor may cease his participation in the RSP without penalty by giving not less than one month's prior written notice to the Managers.

12. REALISATION OF UNITS

12.1 Realisation Procedure

Subject to the Minimum Holding requirement, any Holder may in writing request the Managers to repurchase all or any of the Units which he holds by completing and submitting to the Managers a prescribed form of request to repurchase.

With a view to protecting the interest of Holders, the Managers may, with the approval of the Trustee, in certain instances stipulated in the Deed, limit the total number of Units which Holders may realise on any Dealing Day to ten per cent of the total number of Units then in issue. If so, requests for realisation of Units on such Dealing Day will be reduced rateably and be treated as if made in respect of each subsequent Dealing Day until all Units in that Scheme to which the original request related have been realised.

12.2 Minimum Holding

A Holder will not be entitled to realise only part of his holding of Units without the approval of the Managers and the Trustee if due to such realisation, his holding would be reduced to less than the Minimum Holding. The Minimum Holding is the number of Units which may be purchased for S\$1,000 at the current Issue Price. There is no minimum realisation amount.

12.3 Dealing Deadline and Basis for Pricing

As Units are priced on a forward pricing basis, the Realisation Price of Units will not be available at the time of submission of the realisation form. If a Holder's realisation form is

received before the Dealing Deadline on a Dealing Day, the Realisation Price for that Dealing Day will apply. If the realisation form is received after the Dealing Deadline on a Dealing Day or on a day which is not a Dealing Day, the Realisation Price for the next Dealing Day will apply.

12.4 How the realisation proceeds are calculated

The following is an illustration of the realisation proceeds that a Holder will receive based on a holding of 1,000 Units and a notional Realisation Price of S\$1.00 (the actual Realisation Price of the Units will fluctuate according to the Value of the Deposited Property):-

Realisation request		Realisation Price* per Unit		Realisation proceeds
1,000 Units	x	S\$1.00	=	S\$1,000
(* Currently, there is no Realisation Charge)				

Note: The above example is for illustrative purposes only and is not a forecast or indication of the future or likely performance of the Scheme.

12.5 Payment of realisation proceeds

- (a) The Managers shall within trading date ("T") + 6 Business Days of receiving a realisation request pay to Holders the realisation proceeds. A realisation request is considered received on day T if it is received with all requisite documents and information prior to 4.00 p.m. Singapore time on that day, unless the realisation of Units has been suspended in accordance with paragraph 14 of this prospectus.
- (b) Realisation proceeds will be paid by telegraphic transfer to a nominated bank account, or by a crossed cheque sent by ordinary post.
- (c) If a Holder is resident outside Singapore, the Managers may deduct an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if the Holder had been resident in Singapore.

13. **OBTAINING PRICES OF UNITS**

The indicative Issue and Realisation prices will be published one Business Day after the relevant Dealing Day in the Straits Times, Business Times, Lianhe Zaobao, Teletext, Bloomberg and Reuters, and are also obtainable from the Managers. Depending on the respective publication policies of the abovenamed newspapers or agencies, prices may not be published daily.

14. **SUSPENSION OF VALUATION/DEALINGS**

- 14.1 The Managers may at any time, with approval of the Trustee, suspend the calculation of the Value of the Deposited Property, the issue of Units, or the right of Holders to require the realisation of Units:

- (i) during any period when any market in which a material proportion of the investments for the time being constituting the Deposited Property are listed or dealt in is closed otherwise than for ordinary holidays;
- (ii) during any period when dealings on any such market are restricted or suspended;
- (iii) during any period when, in the opinion of the Managers and the Trustee, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Scheme or the realisation of any material proportion of the investments for the time being constituting the Deposited Property cannot be effected normally or without seriously prejudicing the interests of Holders as a whole;
- (iv) during any period where there is, in the opinion of the Managers and the Trustee, any breakdown in the means of communication normally employed in determining the Value of any of the investments or the amount of any cash for the time being comprised in the Deposited Property, or the amount of any liability of the Trustee for the account of the Scheme or when for any other reason the Value of any such investment or the amount of any such cash or liability cannot be promptly and accurately ascertained;
- (v) during any period when, in the opinion of the Managers and the Trustee, the transfer of funds which will or may be involved in the realisation of any material proportion of the investments for the time being constituting the Deposited Property cannot be effected promptly at normal rates of exchange;
- (vi) for 48 hours (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof) convened in accordance with the Deed; or
- (vii) for any period pursuant to an order or direction by the Authority.

For the purposes of this paragraph, "material proportion" means such proportion of the investments which when sold would in the opinion of the Managers in consultation with the Trustee cause the net asset value of the Deposited Property to be significantly reduced.

- 14.2 Any payment for any Units realised before the commencement of any suspension but for which payment has not been made before its commencement may, if the Managers and the Trustee agree, be deferred until immediately after the end of the suspension. A suspension will take effect immediately upon the declaration in writing to the Trustee by the Managers and shall terminate on the first Business Day following the day on which the Managers have by a declaration in writing confirmed that the condition giving rise to the suspension has ceased to exist.

15. VALUATION

- 15.1 The Total Net Asset Value of the Deposited Property shall be calculated by the Managers or agents appointed by the Managers as at each Valuation Point. Save as otherwise expressly provided herein and subject always to the requirements of the Code on Collective Investment Schemes (the "Code"), for the purpose of determining the Value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein, the following shall apply:-

- (i) the Value of any Unquoted Investment shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the following provisions:-
 - (a) the initial value of an Unquoted Investment shall be the amount expended out of the Deposited Property in the acquisition thereof (including in each case, the amount of the Duties and Charges and other expenses incurred in connection with the acquisition thereof and the vesting thereof in the Trustee for the purposes of the Trust) or the price of the relevant investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker, then such market maker as the Managers may designate); and
 - (b) the Managers may at any time with the approval of the Trustee and shall at such times or at such intervals as the Trustee may request in writing, cause a revaluation to be made of any Unquoted Investment by a professional person approved by the Trustee as qualified to value such Unquoted Investment;
- (ii) the Value of any Quoted Investment shall be calculated by reference to the price appearing to the Managers to be the official closing price, last known transacted price or last transacted price on the Principal Stock Exchange (as defined in the Deed) on which the Quoted Investment is traded and if there is no such official closing price, last known transacted price or last transacted price, the Value shall be calculated by reference to the mean of the offered price and the bid price at the close of day (or at such other time fixed by the Managers with the prior written consent of the Trustee) on the Principal Stock Exchange for such amount of the Investment in question as the Managers may consider in the circumstances to provide a fair criterion, such Value to be calculated by reference to the prices on the day in question, or, if no such prices are available on the day in question, such prices on the preceding Business Day,
- (iii) Cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers in consultation with the Trustee, any adjustment should be made; and
- (iv) Units in any unit trust scheme or shares or participations in open-ended mutual funds shall be valued at the latest available net asset value per unit or share or participation as valued by the issuer thereof Provided That if such latest quote is not available or if the Managers do not consider such value to be appropriate, such Investments shall be valued at such amount as in the opinion of the Managers in consultation with the Trustee gives a fair criterion at the relevant time,

Provided That if the quotations referred to in paragraphs (ii) and (iv) above, in the opinion of the Managers do not represent a fair value of the Investment, then the Value of such Investment shall be any reasonable value as may be determined by the Managers with the consent of the Trustee and in determining such reasonable value, the Managers may rely on quotations for the Investment on any Recognised Market or telephone market or any certified valuation by an approved broker or an approved valuer. No change to the method of calculating the Value of any Investment or the Deposited Property shall be made without the prior approval of the Trustee, who shall determine whether Holders should be informed of the change.

- 15.2 Subject to the provisions of the Code, the Managers shall not incur any liability by reason of the fact that a price reasonably believed by them to be the last sale price or other appropriate closing price may be found not to be such Provided That such liability shall

not have arisen out of the negligence or wilful acts or omissions of the Managers and the Trustee shall not assume any liability in accepting the opinion of the Managers in any case.

15.3 In calculating the Value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein:-

- (i) subject to Clause 9.6 of the Deed, every Unit agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property shall be deemed to include not only cash and property in the possession of the Trustee but also the value of any cash or other property to be received by the Trustee in respect of Units issued and (subject as aforesaid) agreed to be issued after deducting therefrom (in the case of Units agreed to be issued for cash) the Initial Service Charge or providing thereout (in the case of Units issued against the transfer of Authorised Investments) any amounts payable pursuant to Clause 9.5 of the Deed Provided That the Deposited Property shall not include the issue price of Units to be issued on the date as at which the valuation is made;
- (ii) where Investments have been agreed to be sold or purchased but such sale or purchase has not been completed, such Investments shall be excluded or included (as the case may require) and the net sale proceeds or gross purchase consideration included or excluded (as the case may require) as if such sale or purchase had been duly completed;
- (iii) where in consequence of any notice or request in writing given pursuant to Clause 12.1 of the Deed a reduction of the Trust by the cancellation is to be effected but such reduction has not been completed, those Units shall be deemed not to be in issue and any amount payable in cash and the Value of any Investments to be transferred out of the Deposited Property pursuant to such reduction shall be deducted from the Value of the Deposited Property;
- (iv) there shall be deducted any amounts not provided for above but which are payable out of the Deposited Property pursuant to the provisions of the Deed, including without limitation, the aggregate amount for the time being outstanding of any borrowings effected pursuant to Clause 17.1 of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 17.6 of the Deed remaining unpaid, the amount of any Management Participation (as defined in the Deed) accrued pursuant to Clause 31 of the Deed and any fees payable to the Trustee accrued pursuant to Clause 32 of the Deed, in each case remaining unpaid;
- (v) there shall be taken into account such amount as the Managers estimate will become payable or recovered in respect of taxation up to the relevant date;
- (vi) where the current price of an Investment is quoted "ex" any dividend (including stock dividend), interest or other rights to which the Trust is entitled but such dividend, interest or property or cash to which such rights relates has not been received and is not otherwise taken into account, the amount of such dividend, interest, property or cash shall be included;
- (vii) an amount, equal to the expenses incurred by the Managers and the Trustee in establishing the trust and referred to in Clause 5.3(xviii) of the Deed less the amount thereof which has previously been or is then to be written off, shall be included; and
- (viii) subject to Clause 17.3 of the Deed, any Value (whether of an Investment or cash) otherwise than in Singapore Dollars and any amounts to be deducted or included

otherwise than in Singapore Dollars shall be translated into Singapore Dollars at the rate (whether official or otherwise) which the Managers, after consulting the Trustee or in accordance with a method approved by the Trustee, deem appropriate in all the circumstances having regard, inter alia, to any premium or discount which may be relevant and to the costs of exchange.

16. PERFORMANCE OF THE SCHEME

16.1 Past Performance

The past performance of the Scheme as at 30 November 2010 is shown in the following table:-

	1 year	3 years	5 years	10 years	Since inception (12 February 1998)
	average annual compounded returns				
Global Tactical Fund	-13.10%	-13.10%	-5.59%	-5.92%	-3.54%

The Scheme does not track any index and is not a benchmark fund. Hence, there is no benchmark for the Scheme. Performance of the Scheme is measured in terms of absolute (i.e. real) terms and is not relative to any index.

Notes:

1. Performance calculation of the Scheme is based on offer-to-bid pricing, in Singapore Dollars, on the basis that all dividends and distributions are reinvested taking into account all charges which would have been payable upon reinvestment.
2. **Past performance of the Scheme is not necessarily a guide to its future performance.**

16.2 Expense Ratio

The expense ratio of the Scheme (calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and based on the Scheme's latest audited accounts) for the financial year ended 30 November 2009 is 4.21%.

The following expenses are excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) foreign exchange gains and losses, whether realised or unrealised;
- (c) front or back-end loads arising from the purchase or sale of a foreign unit trust or a mutual fund of underlying investments;
- (d) tax deducted at source or arising from Income received, including withholding tax;
- (e) interest expense; and
- (f) dividends and other distributions paid to unit-holders (where applicable).

16.3 Turnover Ratio

The turnover ratio of the Scheme (calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value) for the financial year ended 30 November 2009 is 147.30%.

17. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

17.1 The Managers are entitled to and currently do receive soft-dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Scheme and the soft dollars received are restricted to the following kinds of services:

- research and advisory services
- economic and political analysis
- portfolio analysis including valuation and performance measurement
- market analysis
- data and quotation services
- computer hardware or software or any other information facilities to the extent that they are used to support the investment decision-making process, the giving of advice, or the conduct of research or analysis and custodial service in relation to the investments managed for clients that are incidental to the provision of the above services
- investment related publications

17.2 The soft-dollar commissions or arrangements do not include:

- travel, accommodation and entertainment expenses
- general administrative goods and services including general office equipment and premises
- membership fees
- employees' salaries
- direct money payments / rebates

17.3 In entering into such soft-dollar commissions or arrangements, the Managers will ensure that:

- (a) such soft-dollar commissions or arrangements would reasonably assist the Managers in the management of the Scheme;
- (b) the transactions involved are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and
- (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions or arrangements.

18. CONFLICTS OF INTEREST

18.1 The Managers or the Trustee may own, dispose or otherwise deal with Units as though they were not a party to the Deed. In the event of any conflict of interest arising as a result of such dealing, the Managers and the Trustee, following prior consultation with each other, will resolve any such conflict in a just and equitable manner as they deem fit.

18.2 The Managers are also the managers of the following funds:

<u>Name of Fund</u>	<u>Date of Commencement</u>
(a) The Savings Fund	7 July 1965
(b) Singapore Equity Fund	12 February 1979

- (c) SUT Global Ethical Fund comprising the Ethical Growth Fund and Ethical Value Fund 18 July 2001

- 18.3 It is the Managers' opinion that they are not in a position of conflict in managing the Scheme and the funds stated above. In the event that the Managers buy or sell the same securities at the same time for the various funds including the Scheme, the Managers will follow existing internal procedures implemented by the Managers to ensure equal and fair treatment to all the clients. Where investments made are insufficient to fully satisfy competing orders from different funds, the investments will be allocated to each fund on a pro rata basis in accordance with their respective mandates.
- 18.4 The Managers and the Trustee will conduct all transactions for the Scheme on an arm's length basis.
- 18.5 Associates of the Trustee may be engaged to offer financial, banking and brokerage services to the Scheme, but these services will be provided on an arm's length basis.

19. REPORTS

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, annual accounts, and auditor's report on the annual accounts will be prepared and sent to the Holders within 3 months of the financial year-end (or such other period as may be permitted by the Authority).

The Semi-annual Reports and Semi-annual Accounts

The semi-annual reports and semi-annual accounts will be prepared and sent to the Holders within 2 months of the financial half-year end (or such other period as may be permitted by the Authority).

20. QUERIES AND COMPLAINTS

For all enquiries and any complaints about the Scheme, please contact the Managers at:

Address: Singapore Unit Trusts Limited
8 Robinson Road
#04-00 ASO Building
Singapore 048544

Telephone No: (65) 6532 3761

Fax No: (65) 6532 3764

21. OTHER MATERIAL INFORMATION

Much of the information in this prospectus is a summary of corresponding provisions in the Deed. Investors should read the Deed for further details relating to the Scheme.

The Deed is a legal document, which sets out the rights, responsibilities and obligations of the Managers, Trustee and Holders. The provisions of the Deed are binding on each Holder and all persons claiming through Holders, as if each of them were a party to the

Deed.

Investors may wish to inspect a copy of the Deed at 8 Robinson Road, #04-00 ASO Building, Singapore 048544 during usual business hours.

The Deed includes (among others) provisions relating to the following matters:-

The rights of Holders. These include the right to remove the Trustee, the Managers and the Auditor, to terminate the Scheme, to conduct meetings of Holders and to transfer Units held by them.

Meetings of Holders. Meetings may be convened and conducted in accordance with the provisions contained in the Deed.

Transfer of Units. A Holder may transfer Units in the manner stated in the Deed.

Valuation Policy. The Manager's method of valuing the Deposited Property or any Investment is described in the Deed.

Termination of the Scheme. The Scheme may be terminated by the Trustee or the Managers in the circumstances stipulated in the Deed.

Investment Restrictions. Investments by the Scheme are subject to the investment and borrowing restrictions stated in the Deed.

Exemptions and Indemnities. Investors should take note of the exemptions and indemnities in favour of the Managers and/or the Trustee as stated in the Deed and in particular, those provided at Clauses 8.2, 17.8, 17.10, 18.1, 23.5, 23.6, 24.4 to 24.6, 24.8 to 24.9, 26.1 to 26.6, and 43 of the Deed.

GLOSSARY OF TERMS

Auditors	means an accounting firm or corporation described in the Companies Act, Cap. 50 of Singapore and for the time being appointed as the auditors of the Scheme
Authorised Investment	<ul style="list-style-type: none"> (a) any Quoted Investment; (b) any Investment in respect of which an application for listing for permission to deal has been made to a Recognised Market and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding twelve weeks (or such other period as may be agreed between the Managers and the Trustee) or in respect of which the Managers are satisfied that the subscriptions or other transactions will be cancelled if the application is refused; (c) any Unquoted Investment; (d) the currency of any country or any contract for the spot purchase or sale of any such currency or any forward contract of such currency; and (e) any Investment which is not covered by paragraphs (a) to (d) of this definition but is selected by the Managers and approved by the Trustee
Business Day	any day (other than Saturday or Sunday or public holiday) on which banks and other financial institutions in Singapore are generally open for business or any other day as the Managers and the Trustee may agree in writing
Dealing Day or Date	Dealing Day in connection with the issuance, cancellation and realisation of Units is every Business Day in Singapore as determined in accordance with the Deed
Deposited Property	all cash and other property for the time being held or deemed to be held upon the trusts for the Scheme as determined in accordance with the Deed
Duties and Charges	<p>all stamp and other duties, taxes (including goods and services tax if any), governmental charges, bank charges, commissions, brokerage, transfer fees, registration fees and other duties, taxes, charges and fees, whether in connection with:-</p> <ul style="list-style-type: none"> (i) the constitution of the Deposited Property; (ii) the increase or decrease of the Deposited Property; (iii) the creation, issue, sale, repurchase or exchange of Units; or (iv) the sale or purchase of Investments, <p>or otherwise, which may have become or may be payable in respect of the transaction or dealing, prior to or upon the occasion of the transaction or dealing in respect of which the same are</p>

	payable, but does not include any commission payable to agents on a sale or repurchase of Units
Holder	in relation to any Unit, the person for the time being entered in the Register as the holder of that Unit and includes persons so entered as joint Holders
Initial Service Charge	a charge upon the issue of Units of such amount as the Managers may from time to time determine generally or in relation to any specific transaction or class of transactions, but not exceeding the maximum stipulated in this prospectus as determined in accordance with the Deed
Issue Price	the price per Unit on any Dealing Day ascertained by the Managers by:- <ul style="list-style-type: none"> (i) determining the Total Net Asset Value at the Valuation Point of the proportion of the Deposited Property represented by one Unit; (ii) adding thereto:- <ul style="list-style-type: none"> (a) the Transactions Adjustment; and (b) the Initial Service Charge; and (iii) adjusting the resultant total upwards to not more than one half (1/2) cent
Investment	any share, stock, bond, note, debenture, debenture stock, warrant, loan convertible into security, futures contract (including but not limited to index futures), options, forward contracts (including but not limited to currency forwards), unit or sub-unit in a unit trust scheme, participation in a mutual fund or similar scheme or other security (as defined in the Securities and Futures Act) or any other instruments selected by the Managers with the prior approval of the Trustee, and denominated in any currency
Management Fee	the remuneration of the Manager, being a percentage of the Value of the Deposited Property which shall not exceed the maximum fee stipulated in this prospectus, payable out of the capital or income of the Deposited Property as the Managers in their discretion may decide
month	a calendar month of the year
OTC Market	any "over-the-counter" market in any part of the world
Quoted Investment	any Investment which is for the time being quoted, listed or dealt in on a Recognised Market or on an OTC Market established by any such Recognised Market
Realisation Charge	a charge upon the realisation of a Unit, of such amount as may from time to time be fixed by the Managers generally or in relation to any specific transaction or class of transaction, but not exceeding the maximum stipulated in this prospectus as determined in accordance with the Deed
Realisation Price	the price per Unit ascertained by the Managers by:-

	<ul style="list-style-type: none"> (i) determining the Total Net Asset Value as at the Valuation Point in relation to a Dealing Date on which a realisation request is received, of the proportion of the Deposited Property then represented by one Unit; (ii) deducting therefrom:- <ul style="list-style-type: none"> (a) the Realisation Charge; and (b) the Transactions Adjustment; and (iii) adjusting the resultant total downwards to not more than one half (1/2) cent
Recognised Market	SGX or any other stock exchange or futures exchange or organised securities exchange or other market of sufficient repute in any part of the world from time to time selected by the Managers and agreed upon by the Trustee
Register	the register of Holders kept pursuant to Clause 11.1 of the Deed.
Securities and Futures Act	the Securities and Futures Act, Cap. 289 of Singapore as the same may be modified, amended, supplemented, re-enacted or reconstituted from time to time
Selling Price	the selling price of each Unit
SGX	Singapore Exchange Limited
Singapore Dollars or S\$	the lawful currency of the Republic of Singapore
Total Net Asset Value	the Value of the Deposited Property less, to the extent determined by the Managers on a basis which is fair and reasonable, all debts, obligations, liabilities of the Scheme (which shall include, without limitation, any and all debts, obligations, liabilities, charges or claims of any and every kind and nature, fixed, accrued, unmaturing or contingent, including without limitation, the estimated accrued expenses of the Managers and the Trustee and any provisions or charges for any or all of the foregoing, whether for taxes, expenses, contingencies or otherwise)
Transactions Adjustment	<ul style="list-style-type: none"> (a) in relation to the issue of a Unit, an adjustment of up to such amount (if any) as the Managers determine represents the Duties and Charges which would have been payable in purchasing the Investments constituting the Deposited Property for the account of the Scheme divided by the number of Units issued and deemed to be in issue as at that time and such amount shall not exceed such percentage as the Managers and the Trustee may from time to time agree; and (b) in relation to the cancellation and realisation of a Unit, an adjustment of up to such amount (if any) as the Managers determine represents the Duties and Charges which would have been payable in selling the Investments constituting the Deposited Property for the account of the Scheme divided by the number of Units in issue and deemed to be in issue as at that time which amount shall

not exceed such percentage as the Managers and the Trustee may from time to time agree.

Such expression when used in the context of a given date shall refer to the amount or amounts so determined by the Managers and applicable on that date.

Unit	an undivided share in the Deposited Property and includes a fraction of a Unit (truncated to two decimal points)
Unquoted Investment	any Investment which is not quoted, listed or dealt in on any Recognised Market or OTC Market
Valuation Point	such time on such day as may be determined from time to time by the Managers with the approval of the Trustee
Value	with reference to either the Deposited Property or any part thereof or any Investment comprised or to be comprised in it, its net asset value or value determined in accordance with the provisions of the Deed
year	a calendar year

GLOBAL TACTICAL FUND

**PROSPECTUS LODGED WITH THE MAS ON 4 JANUARY 2011
REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT
(CHAPTER 289)**

Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman
Director

Datin Paduka Jamiah binti Abdul Hamid
Director

Sim Sio Hoong
Director