

26 November 2009

Dear Valued Unitholder,

SGAM OPPORTUNITIES - SGAM GLOBAL LUXURY AND LIFESTYLE FUND (THE “FUND”) – DELISTING FROM CPF INVESTMENT SCHEME

We are writing to you in our capacity as the Managers of the Fund.

The Fund has ceased to accept CPF subscriptions since 1 September 2008. We will arrange for this Fund to be delisted from the CPF Investment Scheme – Ordinary Account (“CPFIS”), with effect from **31 December 2009**. Accordingly, with effect from 31 December 2009, the Fund will no longer have to comply with the CPF Investment Guidelines. The Fund will, however, continue to be available for investment using cash and Special Retirement Scheme (SRS) monies. Existing monies invested under this Fund will not be affected by this move.

In view of the delisting, **if you have bought your units in the Fund using CPF monies**, we would like to extend the following options to you:

Option 1	Switching You may switch your units in the Fund to SGAM Singapore Dividend Growth (Retail Class Units), a sub-fund of the SGAM Opportunities umbrella included under CPFIS, from now until 4.00 p.m., 30 December 2009 . In effect, this means redeeming your units at the prevailing net asset value per unit and reinvesting the redemption proceeds into SGAM Singapore Dividend Growth (Retail Class Units). No switching fee will be imposed in respect of any such switching.
Option 2	Realisation If you do not wish to remain invested, you may realise your units in the Fund at the prevailing net asset value per unit, by submitting to us or our authorised distributors a duly signed written instruction, or a completed realisation form which may be obtained from our authorised distributors from now until 4.00 p.m., 30 December 2009 . No realisation charge will be imposed in respect of such realisation.
Option 3	Continue holding You may choose to continue holding your units in the Fund, in such a case, <u>no action</u> on your part is required.

Before deciding to switch your units in the Fund, you should read the prospectus of the SGAM Dividend Growth Fund carefully and consult your financial adviser to help you assess its suitability for your personal needs. An electronic copy of the prospectus is available at www.sgam.sg, and hard copies of the same may be obtained from the office of SG Asset Management (Singapore) Limited, as well as from the authorised distributors.

If you have any queries, please feel free to contact your financial consultants at our appointed distributors through which you had purchased your units in the Fund or call us at (65) 6326 7541.

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

Yours sincerely,

A handwritten signature in black ink, consisting of a stylized, cursive 'S' followed by a long horizontal line extending to the right.

**For and on behalf of
SG Asset Management (Singapore) Limited**