

26 October 2009

Dear Valued Unitholder

**SGAM ALTERNATIVE INVESTMENTS – SGAM BONUS BUILDER FUND  
PROPOSED AMENDMENTS TO THE TRUST DEED**

We are writing to you as Managers of the SGAM Alternative Investments – SGAM Bonus Builder Fund (the “Fund”).

We would like to invite you to consider the proposal to amend the Deed of the Fund:

- (a) to have the Fund terminated by the Managers without any approval should the Net Asset Value per Unit of the Fund fall below 50% of the Initial Offer Price per Unit determined at the time of the establishment of the Fund for its Initial Offer Period (i.e. below S\$0.50 per Unit as the Initial Offer Price per Unit was S\$1.00) at any time during the life of the Fund; and
- (b) to allow the Guarantee relating to the Fund to be terminated by the Managers, the Trustee or the Guarantor in the event the Fund is terminated pursuant to the provisions of the Deed of the Fund (the “**Proposed Amendments**”).

The Proposed Amendments, if approved, will take effect on the Effective Date (i.e. 8 December 2009 or such later date prior to 31 March 2010 as we may, in consultation with the Trustee, determine).

Accordingly, should the Proposed Amendments be approved by you, if during the life of the Fund the Net Asset Value per Unit of the Fund falls below 50% of the Initial Offer Price per Unit determined at the time of the establishment of the Fund for its Initial Offer Period, the Fund will be terminated upon giving at least three month’s prior notice to Unitholders pursuant to the Deed, and as a consequence of such termination of the Fund, the Guarantee will thereafter be terminated by the Managers, the Trustee or the Guarantor.

You are strongly invited to read the attached circular (the “Circular”) for further details and explanation.

**Action Required by you:**

The Proposed Amendments would require the approval of Unitholders and the passing of the extraordinary resolutions set out in the Notice of Meeting (see page 6) enclosed with the Circular. We seek your approval to effect the Proposed Amendments on the Effective Date. We strongly encourage you to vote as this will affect your investments. A Proxy Form to enable your vote to be counted at the meeting if you are unable to attend in person is attached (see pages 8 and 9 of the Circular), and we urge you to complete and return this as soon as possible.

**Options Available to you:**

In view of the Proposed Amendments, we also set out for your consideration, the options available to you. You may wish to pursue any one of the following options:

<b>Option 1</b>	<b>Switching</b>  You may switch your Units in the Fund to units of other funds managed by us from now until <b>4.00 p.m. on 10 November 2009</b> , and if the extraordinary resolutions are passed, from <b>13 November 2009</b> until <b>4.00 p.m. on 7 December 2009</b> . In effect, this means redeeming your Units at the prevailing Net Asset Value per Unit and re-investing the redemption proceeds into one or more funds under the SGAM Opportunities. No fee will be imposed in respect of any such switching.
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<b>Option 2</b>	<p><b>Realisation</b></p> <p>You may realise your Units 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 <b>4.00 p.m. on 10 November 2009</b>, and if the extraordinary resolutions are passed, from <b>13 November 2009</b> until <b>4.00 p.m. on 7 December 2009</b>. No realisation charge will be imposed in respect of such realisation.</p>
<b>Option 3</b>	<p><b>Continue holding</b></p> <p>You may choose to continue holding your Units, in such a case, <b>no action</b> on your part is required. You will be notified of the outcome of the meeting (whether the extraordinary resolutions are successfully passed or not) in due course after the meeting is held.</p>

### **Recommendation and Action**

This letter is a non-binding summary of the attached Circular and you are advised to read the Circular carefully. We strongly encourage you to vote and return the Proxy Form to the stated address before the deadline if you are unable to attend the meeting in person. Before you pursue any of the Options mentioned above, you may wish to seek advice from your financial adviser.

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**

**ENC**

## CIRCULAR

Date: 26 October 2009

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken you should consult your distributor, stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. Please ignore this notice if you have already sold all your units in SGAM Bonus Builder Fund (the "Fund"), a sub-fund of the SGAM Alternative Investments.**

### **SGAM ALTERNATIVE INVESTMENTS – SGAM BONUS BUILDER FUND PROPOSED AMENDMENTS TO THE TRUST DEED**

#### **A) Rationale**

Currently, Clause 34(D) of the Deed allows the Fund to be terminated in certain circumstances. However, the Deed does not allow the Fund to be terminated by the Managers should the Net Asset Value per Unit of the Fund fall below a certain prescribed amount during the life of the Fund. In addition, Clause 22(D) of the Deed currently only allows the Trustee or the Guarantor to terminate the Guarantee relating to the Fund if SGAM Alternative Investments or the Fund is terminated pursuant to Clause 34 of the Deed.

We are writing to you as Managers of the Fund, to invite you to consider the proposals to amend: (a) Clause 34(D) of the Deed in order to have the Fund terminated by the Managers without any further approval, by giving at least three months' prior written notice to Unitholders, should the Net Asset Value per Unit of the Fund fall below 50% of the Initial Offer Price per Unit determined at the time of the establishment of the Fund for its Initial Offer Period (i.e. below S\$0.50 per Unit as the Initial Offer Price per Unit was S\$1.00) at any time during the life of the Fund; and (b) Clause 22(D) of the Deed to allow the Guarantee relating to the Fund to be terminated by the Managers, the Trustee or the Guarantor if SGAM Alternative Investments or the Fund is terminated in accordance with the provisions of the Deed (the "**Proposed Amendments**"). The Proposed Amendments, if approved, will take effect on the Effective Date (i.e. 8 December 2009 or such later date prior to 31 March 2010 as the Managers may, in consultation with the Trustee, determine).

**Please note that if the Proposed Amendments are approved by you, if during the life of the Fund the Net Asset Value per Unit of the Fund falls below 50% of the Initial Offer Price per Unit determined at the time of the establishment of the Fund for its Initial Offer Period (which is S\$0.50) the Fund will be terminated upon giving at least three month's prior notice to Unitholders, and as a consequence of such termination of the Fund, the Guarantee will thereafter be terminated by the Managers, the Trustee or the Guarantor.**

The Proposed Amendments would require the approval of Unitholders and the passing of the extraordinary resolutions set out in the Notice of Meeting enclosed with this Circular. The Managers therefore seek your approval to effect the Proposed Amendments on the Effective Date. **Please refer to the Notice of Meeting enclosed with this Circular for details.**

## **Options available for Unitholders**

In view of the Proposed Amendments, we set out for your consideration, the options available to you. You may wish to pursue any one of the following options:

### **Option 1 – Switching**

You may switch your Units in the Fund to units in any of the schemes listed in Table 1 below, by completing and returning to us or our authorised distributors the switching form which may be obtained from our authorised distributors from now until **4.00 p.m.**, on **10 November 2009**, and if the extraordinary resolutions are passed, from **13 November 2009** until **4.00 p.m.** on **7 December 2009**. In effect, this means redeeming your Units at the prevailing Net Asset Value per Unit and re-investing the redemption proceeds into one or more of the schemes listed in Table 1. No fee will be imposed in respect of any such switching.

Before deciding to switch your Units, you should read the prospectus of the relevant scheme carefully and consult your financial adviser to help you assess the suitability of the relevant scheme for your personal needs. An electronic copy of the relevant prospectus is available at [www.sgam.sg](http://www.sgam.sg), and hard copies of the same may be obtained from our office, as well as from our authorised distributors.

You should note that not all of these schemes listed below are currently available through all our authorised distributors. As switching may only be effected if the scheme you are switching into is also available from the distributor through whom you bought your Units, you are advised to approach the relevant distributor, for further information on the various schemes which are available on their platform.

Table 1

<b>SGAM Opportunities*</b>		
<b>Equity Funds</b>		<b>Class</b>
1.	SGAM Singapore Dividend Growth	SGD Class
2.	SGAM Golden China Fund	SGD Class
3.	SGAM Asian Real Estate Dividend Fund	SGD Class
4.	SGAM Global Luxury & Lifestyle Fund	SGD Class
5.	SGAM Oasis Middle East & North Africa Fund	SGD Class
6.	SGAM India Infrastructure Fund	SGD Class
<b>Bond Fund</b>		
7.	SGAM US Diversified Bond Fund	SGD Class

Note:

\* As you are holding Singapore Dollar Units of the SGAM Bonus Builder Fund, as such, you are only able to switch your Units to the Singapore Dollar (SGD) class units of the above mentioned funds.

\* Please note that Supplementary Retirement Scheme (SRS) units of the SGAM Bonus Builder Fund subscribed for using SRS monies may only be switched to SRS units of the above mentioned funds.

## **Option 2 – Realisation**

You may realise your Units 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. on 10 November 2009**, and if the extraordinary resolutions are passed, from **13 November 2009 until 4.00 p.m. on 7 December 2009**. Upon receipt of your realisation request, your Units will be realised at the prevailing Net Asset Value per Unit. No realisation charge will be imposed in respect of such realisation.

## **Option 3 – Continue holding**

You may choose to continue holding your Units - in such a case, **no action** on your part is required. You will be notified by the Managers of the outcome of the meeting (whether the extraordinary resolutions are successfully passed or not) in due course after the meeting is held.

## **Procedure for Meeting of Unitholders**

Please note that if you have purchased your Units in the Fund using cash through any of our authorised distributors, your Units would be registered in the name of the distributor for your account. Therefore, please contact the distributor to make the necessary arrangements if you wish to instruct the distributor on how you would like the distributor to exercise the votes relating to your Units on your behalf.

The quorum for the meeting is one or more Unitholders present in person or by proxy holding one-tenth in value of all Units of the Fund for the time being in issue. To be passed as an extraordinary resolution, a resolution must be carried by a majority consisting of 75% or more of the total number of votes cast for and against that resolution at the meeting. If, within half an hour from the time appointed for the meeting a quorum is not present, the meeting will be adjourned for at least 15 days. Notice of an adjourned meeting will be given in the same manner as for the first meeting. Unitholders present in person or by proxy at the adjourned meeting (whatever the number and value of Units held by them) will form a quorum.

## **Trustee's Confirmation**

The Trustee, while expressing no opinion as to the merits of the Proposed Amendments, has no objection to the Proposed Amendments being submitted to the Unitholders for their consideration.

## **Documents Available for Inspection**

Copies of the following documents are available for inspection at our office at 80, Robinson Road, #13-03, Singapore 068898 during usual business hours on any business day (except Saturdays) from the date of this Circular up to and including the date of the meeting (and any adjourned meeting) and, if the extraordinary resolutions are passed, up to and including the Effective Date:-

- (a) the Deed; and
- (b) the Prospectus.

### **Notification of Outcome of Vote**

All Unitholders will be notified in writing of the outcome of the vote. If a quorum is achieved on **13 November 2009**, the notification will be made as soon as practicable thereafter. All Unitholders will be bound by the outcome of the meeting regardless of whether they have attended or voted at the meeting.

If an adjournment is required, you will be notified of the adjournment in writing.

It is important that you ensure that your voting rights can be exercised. If you cannot attend the meeting in person but would like your vote to be considered, please complete and return the enclosed proxy form so that it will arrive at the office of the Trustee at 20 Cecil Street, #28-01 Equity Plaza, Singapore 049705, no later than **2.30 pm on 11 November 2009**. Duly completed proxy forms received no later than such deadline will be valid for the meeting and any adjourned meeting. Submission of a proxy form will not preclude you from attending and voting at the meeting in person if you so wish.

### **Recommendation and Action to be Taken**

You should note that neither the Managers nor any of their directors are making any recommendation as to the advantages or disadvantages of investing in the Fund or any other scheme. Unitholders should seek their own independent advice on the consequences of the Proposed Amendments affecting their investment in the Fund.

We thank you for your continued support and investment. If you have any queries, please do not hesitate to contact us at 65-6326 7541.

Yours faithfully,



**Anson Tay**  
**Chief Executive Officer and Director**  
**SG Asset Management (Singapore) Limited**

## DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“Deed”	Deed of Trust dated 15 November 2000 made between the Managers and the Trustee, constituting the SGAM Alternative Investments and as amended by a First Supplemental Deed dated 10 January 2001, a Second Supplemental Deed dated 1 March 2001, a Third Supplemental Deed dated 16 October 2002, a First Amending and Restating Deed dated 25 October 2005, a Second Amending and Restating Deed dated 18 January 2006, a Third Amending and Restating Deed dated 25 October 2006, a Fourth Amending and Restating Deed dated 22 October 2007 and a Fifth Amending and Restating Deed dated 30 May 2008.
“Effective Date”	<b>8 December 2009</b> or such later date prior to 31 March 2010 as the Managers may, in consultation with the Trustee, determine.
“Fund”	SGAM Bonus Builder Fund, a sub-fund of the SGAM Alternative Investments established on 25 October 2005.
“Guarantee”	The Guarantee dated 25 October 2005 entered into between the Managers, the Trustee and the Guarantor.
“Guarantor”	Societe Generale S.A.
“Initial Offer Period”	The period during which Units in the Fund were offered at the Initial Offer Price.
“Initial Offer Price”	The price at which a Unit in the Fund was offered during the Initial Offer Period (i.e. S\$1.00 per Unit).
“Managers”	SG Asset Management (Singapore) Limited.
“Net Asset Value per Unit”	The value of all assets of a Unit of the Fund less liabilities, determined in accordance with the Deed.
“Prospectus”	The prospectus of the Fund registered on 9 December 2008, as amended by the First Supplementary Prospectus dated 1 September 2009.
“Trustee”	RBC Dexia Trust Services Singapore Limited.
“Units”	Units in the Fund.
“Unitholder”	A holder of Units in the Fund.

**APPENDIX**  
**SGAM BONUS BUILDER FUND**  
a sub-fund of the  
**SGAM ALTERNATIVE INVESTMENTS**

**NOTICE OF MEETING OF UNITHOLDERS OF SGAM BONUS BUILDER FUND**

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the units (“**Unitholders**”) in SGAM Bonus Builder Fund, a sub-fund of the SGAM Alternative Investments, will be held at **80, Robinson Road, #13-03, Singapore 068898 on 13 November 2009 at 2.30 pm** to consider and, if thought fit, to pass the following resolutions which will be proposed as extraordinary resolutions in relation to SGAM Bonus Builder Fund.

**EXTRAORDINARY RESOLUTIONS**

**RESOLUTION 1**

THAT clause 34(D) of the trust deed (as amended) (the “**Deed**”) constituting SGAM Bonus Builder Fund (the “**Fund**”), a sub-fund of the SGAM Alternative Investments be amended with effect from 8 December 2009 or such later date prior to 31 March 2010 as SG Asset Management (Singapore) Limited (the “**Managers**”) may, in consultation with RBC Dexia Trust Services Singapore Limited (the “**Trustee**”), determine (the “**Effective Date**”), to have the Fund terminated by the Managers without any further approval, by giving at least three months’ prior written notice to Unitholders, should the net asset value per unit of the Fund fall below 50% of the initial offer price per Unit determined at the time of the establishment of the Fund for its initial offer period (i.e. below S\$0.50 per Unit as the initial offer price per Unit was S\$1.00) at any time during the life of the Fund.

In view of the above, the Managers and the Trustee be authorised to take all such steps as they may consider necessary, desirable or expedient in order to give effect to this Resolution 1 (including, without limitation, to amend the prospectus of the Fund).

**RESOLUTION 2**

Contingent upon Resolution 1 being passed, THAT clause 22(D) of the Deed be amended with effect from the Effective Date to allow the guarantee dated 25 October 2005 relating to the Fund to be terminated by the Managers, the Trustee or Societe Generale S.A. (the guarantor), in the event SGAM Alternative Investments or the Fund is terminated in accordance with the provisions of the Deed.

In view of the above, the Managers and the Trustee be authorised to take all such steps as they may consider necessary, desirable or expedient in order to give effect to this Resolution 2 (including, without limitation, to amend the prospectus of the Fund).

Dated this 26 October 2009.

BY ORDER OF THE MANAGERS



Chief Executive Officer and Director  
SG Asset Management (Singapore) Limited

Notes:

1. A Unitholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his behalf. A person appointed to act as a proxy need not also be a Unitholder.
2. The proxy form shall be in writing in the form attached to this Notice of Meeting, made under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised.
3. The proxy form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the office of RBC Dexia Trust Services Singapore Limited at of 20 Cecil Street, #28-01 Equity Plaza, Singapore 049705 no later than **2.30 pm** on **11 November 2009**..
4. If you are an **individual Unitholder**, and you decide to attend and vote at the Meeting, you are required to bring along your proof of identification. If you appoint a representative to attend and vote on your behalf by naming him/her as your proxy in the proxy form attached and depositing it with the Trustee no later than the stipulated time, your representative must bring along the following to the EGM:
  - (a) Proof of identification; and
  - (b) A copy of the appointor's (i.e. the Unitholder) proof of identification.

If you are a **corporate / institutional Unitholder**, you may appoint a representative to attend and vote on your behalf by naming him/her as your proxy in the proxy form attached and depositing it with the Trustee no later than the stipulated time, and have such representative bring along proof of identification to the EGM.

If you are a **corporate / institutional Unitholder**, you may also by **resolution of your directors** or other governing body authorise a person to act as your representative at the Meeting and the person so authorised shall be entitled to exercise the powers on your behalf as you could exercise in person if you were an individual, provided that the authorised representative bring along the following to the EGM:

- (a) Proof of identification; and
- (b) A copy of such resolution which must be certified by a director of the corporation to be a true copy.

**SGAM Bonus Builder Fund**  
**(a sub-fund of the SGAM Alternative Investments)**

**PROXY FORM**

I/We\* \_\_\_\_\_(name) of \_\_\_\_\_  
(address) a holder (“**Unitholder**”) of \_\_\_\_\_ units in SGAM Bonus Builder Fund (the “**Fund**”), a sub-fund of the SGAM Alternative Investments, hereby appoint the Chairman of the Meeting or failing him/her\* \_\_\_\_\_(name) of \_\_\_\_\_ (address) as my/our\* proxy to attend and vote for me/us\* on my/our\* behalf at the Unitholders’ meeting (the “**Meeting**”) to be held at **80, Robinson Road, #13-03, Singapore 068898 on 13 November 2009, 2.30 pm** and at any adjournment thereof, to vote on the Resolutions proposed as extraordinary resolutions set out in the Notice of Meeting of Unitholders dated **26 October 2009** in the manner as indicated below. If no specific direction as to the manner of voting is given, my/our\* proxy may vote or abstain at his/her\* discretion as he/she\* will on any other matter arising at the Meeting.

\* Delete as necessary

<b>EXTRAORDINARY RESOLUTIONS</b>	<b>To be used on a show of hands</b>		<b>To be used in the event of a poll</b>	
	<b>For<sup>#</sup></b>	<b>Against<sup>#</sup></b>	<b>Number of votes</b>	
			<b>For<sup>##</sup></b>	<b>Against<sup>##</sup></b>
<p>RESOLUTION 1</p> <p>THAT clause 34(D) of the trust deed (as amended) (the “<b>Deed</b>”) constituting SGAM Bonus Builder Fund (the “<b>Fund</b>”), a sub-fund of the SGAM Alternative Investments be amended with effect from 8 December 2009 or such later date prior to 31 March 2010 as SG Asset Management (Singapore) Limited (the “<b>Managers</b>”) may, in consultation with RBC Dexia Trust Services Singapore Limited (the “<b>Trustee</b>”), determine (the “<b>Effective Date</b>”), to have the Fund terminated by the Managers without any further approval, by giving at least three months’ prior written notice to holders of units in the Fund, should the net asset value per unit of the Fund fall below 50% of the initial offer price</p>				

<p>per Unit determined at the time of the establishment of the Fund for its initial offer period (below S\$0.50 per Unit as the initial offer price was S\$1.00) at any time during the life of the Fund.</p>				
<p><b>RESOLUTION 2</b></p> <p>Contingent upon Resolution 1 being passed, THAT clause 22(D) of the Deed be amended with effect from the Effective Date to allow the guarantee dated 25 October 2005 relating to the Fund to be terminated by the Managers, the Trustee or Societe Generale S.A. (the guarantor), in the event SGAM Alternative Investments or the Fund is terminated in accordance with the provisions of the Deed.</p>				

# Please indicate how you wish to vote, i.e., either “For” or “Against” with a “✓” within the appropriate box provided.

## If you wish to use all your votes “For” or “Against”, please indicate with a “✓” within the appropriate box provided. Otherwise, please indicate the number of votes to be used “For” and “Against”.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2009.

\_\_\_\_\_  
Signature(s) of Unitholder / common seal of corporate Unitholder

**IMPORTANT NOTES:**

1. The instrument appointing a proxy must be deposited at the office of RBC Dexia Trust Services Singapore Limited at 20 Cecil Street, #28-01 Equity Plaza, Singapore 049705 no later than **2.30 p.m. on 11 November 2009.**
2. The instrument appointing a proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Managers shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed or illegible or where the true intention of the appointor is not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy.