GLOBAL INVESTMENTS LIMITED
(Incorporated in Bermuda on 24 April 2006)
(Company Registration No. EC38267)

SGX-ST Release

MANAGEMENT AGREEMENT BETWEEN ST ASSET MANAGEMENT LTD ("STAM" OR THE "MANAGER") AND GLOBAL INVESTMENTS LIMITED (THE "COMPANY") DATED 24 SEPTEMBER 2009 (THE "MANAGEMENT AGREEMENT") – DELEGATION OF ADMINISTRATIVE SERVICES TO SINGAPORE CONSORTIUM INVESTMENT MANAGEMENT LIMITED ("SICIM")

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29 December 2015

The Company refers to the announcements made on 16 July 2012 and 7 August 2013 on the board's approval of the delegation of certain services under the Management Agreement ("**Services**") by the Manager to Allgrace Investment Management Private Limited ("**Allgrace**").

Allgrace has acquired all the shares in the capital of SICIM on 29 December 2015. Pursuant to the said acquisition, all of the assets, staff and business operations of Allgrace has been transferred to SICIM with effect from 29 December 2015. As such, SICIM has taken over all of the existing rights and obligations of Allgrace, including the performance of the Services as announced earlier.

In light of the above, the Company wishes to announce that it has approved the delegation of the Services from STAM to SICIM with effect from 29 December 2015. Such delegation will continue until terminated by either SICIM or STAM and will automatically terminate upon the cessation of STAM's appointment as the Manager of the Company. The Manager remains solely liable for payment of the fees of SICIM. Notwithstanding such delegation the Manager shall remain liable for the performance of such services to the Company under the Management Agreement.

SICIM

SICIM was incorporated in Singapore on 18 October 1996 and holds a capital markets services licence issued by the Monetary Authority of Singapore Authority to carry on business in fund management for retail investors. It is the manager of the Singapore Index Fund, an open-ended standalone unit trust scheme constituted in Singapore on 12 November 1996 and listed on the Singapore Exchange Securities Trading Limited.

As earlier announced, Allgrace is wholly owned by Mr Boon Swan Foo, the Chairman of the Company. Pursuant to the acquisition, SICIM is now indirectly wholly owned by Mr Boon Swan Foo. SICIM also renders investment advisory services to STAM in connection with its management of the Company following the acquisition and novation of the consultancy agreement between Allgrace and STAM to SICIM.

BY ORDER OF THE BOARD
Global Investments Limited

Date: 29 December 2015



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About Global Investments Limited
(http://www.globalinvestmentslimited.com)

Global Investments Limited ("**GIL**") is a mutual fund company incorporated in Bermuda that provides investors access to a diversified portfolio of assets and economic exposures. GIL is managed by ST Asset Management Ltd.