

# First State Global Growth Funds

## Prospectus

Registered on 5 July 2018



**FIRST STATE GLOBAL GROWTH FUNDS  
DIRECTORY**

**Manager**

First State Investments (Singapore)  
Company registration number: 196900420D  
38 Beach Road  
#06-11 South Beach Tower  
Singapore 189767

**Trustee**

HSBC Institutional Trust Services (Singapore) Limited  
Company registration number: 194900022R  
21 Collyer Quay  
#13-02 HSBC Building  
Singapore 049320

**Custodian**

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

**Auditor**

PricewaterhouseCoopers LLP  
7 Straits View, Marina One  
East Tower, Level 12  
Singapore 018936

**Solicitors to the Manager**

Allen & Gledhill LLP  
One Marina Boulevard #28-00  
Singapore 018989

**Solicitors to the Trustee**

Shook Lin & Bok LLP

1 Robinson Road

#18-00 AIA Tower

Singapore 048542

# FIRST STATE GLOBAL GROWTH FUNDS

## TABLE OF CONTENTS

1.	Basic Information .....	1
2.	Management.....	7
3.	The Trustee and the Custodian.....	11
4.	Other Parties .....	11
5.	Structure of the Scheme .....	12
6.	Investment Objective, Focus and Approach .....	13
7.	CPFIS Included Sub-Funds .....	15
8.	Fees and Charges.....	15
9.	Risks .....	16
10.	Subscription and Issue of Units.....	16
11.	Regular Savings Plan.....	22
12.	Realisation of Units .....	22
13.	Switching of Units .....	26
14.	Obtaining Prices of Units.....	27
15.	Suspension of Valuation/Dealings.....	27
16.	Performance of the Sub-Funds .....	28
17.	Soft Dollar Commissions/Arrangements .....	28
18.	Conflicts of Interest.....	28
19.	Reports .....	29
20.	Queries and Complaints .....	29
21.	Other Material Information.....	29
	<b>SCHEDULE 1 - PERFORMANCE OF THE SUB-FUNDS/UNDERLYING SUB-FUNDS .....</b>	<b>33</b>
	<b>Appendix 1 - Stewart Investors Worldwide Equity Fund.....</b>	<b>44</b>
	<b>Appendix 2 - First State Asian Quality Bond .....</b>	<b>48</b>
	<b>Appendix 3 - First State Global Infrastructure.....</b>	<b>52</b>
	<b>Appendix 4 - First State Global Resources.....</b>	<b>55</b>
	<b>Appendix 5 - First State Global Property Investments .....</b>	<b>58</b>
	<b>Appendix 6 - First State Dividend Advantage.....</b>	<b>62</b>
	<b>Appendix 7 - Stewart Investors Global Emerging Markets Leaders Fund.....</b>	<b>66</b>
	<b>Appendix 8 - First State Bridge .....</b>	<b>69</b>
	<b>Appendix 9 - First State Asia Opportunities Fund .....</b>	<b>74</b>
	<b>Appendix 10 - Stewart Investors Worldwide Leaders Fund.....</b>	<b>77</b>
	<b>Appendix 11 - First State Global Balanced Fund .....</b>	<b>81</b>
	<b>Appendix 12 - First State Regional India Fund.....</b>	<b>86</b>
	<b>Appendix 13 - First State Regional China Fund .....</b>	<b>89</b>

<b>Appendix 14 - First State Asian Growth Fund .....</b>	<b>93</b>
<b>Appendix 15 - First State Singapore Growth Fund .....</b>	<b>97</b>
<b>SCHEDULE 2 - RISKS.....</b>	<b>100</b>
<b>SCHEDULE 3 - OTHER INFORMATION RELATING TO THE UNDERLYING SUB-FUNDS ....</b>	<b>133</b>
<b>GLOSSARY OF TERMS.....</b>	<b>136</b>

## FIRST STATE GLOBAL GROWTH FUNDS

Each Sub-Fund offered in this Prospectus is an authorised scheme under the Securities and Futures Act (Chapter 289) of Singapore. 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 Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”), or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-Funds. The meanings of terms not defined in this Prospectus can be found in the deed of trust (as amended or supplemented from time to time) constituting the Sub-Funds.

### 1. Basic Information

#### 1.1 Name of the collective investment scheme

The collective investment scheme offered in this Prospectus is known as First State Global Growth Funds (the “**Scheme**”). The Scheme currently offers for subscription the sub-funds referred to in paragraph 5.1 (the “**Sub-Funds**”) and is constituted in Singapore.

#### 1.2 Date of registration and expiry date of Prospectus

This Prospectus was registered by the Authority on 5 July 2018 and shall be valid for 12 months after the date of registration (i.e., up to and including 4 July 2019) and shall expire on 5 July 2019.

#### 1.3 The Trust Deed

- (a) The trust deed relating to the interests being offered for purchase is dated 16 April 1998 (the “**Original Deed**”). The Original Deed has been modified by the following deeds:

<u>Deed</u>	<u>Dated</u>
First Supplemental Deed	12 June 1998
Second Supplemental Deed	18 December 1998
Third Supplemental Deed	29 September 1999
Fourth Supplemental Deed	16 December 1999
Fifth Supplemental Deed	15 March 2000
Sixth Supplemental Deed	7 December 2000
Seventh Supplemental Deed	26 December 2001
Eighth Supplemental Deed	24 May 2002
Amended and Restated Deed	1 October 2002
First Amending Deed	12 May 2003
Second Amending Deed	1 July 2003
Third Amending Deed	18 May 2004
Fourth Amending Deed	3 November 2004
Fifth Amending Deed	16 February 2005
Sixth Amending Deed	11 July 2005

<u>Deed</u>	<u>Dated</u>
Seventh Amending Deed	2 November 2005
Eighth Amending Deed	2 November 2007
First Supplemental Deed to the Eighth Amending Deed	28 July 2008
Ninth Amending Deed	31 October 2008
Tenth Amending Deed	1 April 2009
Eleventh Amending Deed	30 October 2009
Twelfth Amending Deed	10 March 2011
Thirteenth Amending Deed	29 September 2011
Fourteenth Amending Deed	11 September 2012
Fifteenth Amending Deed	10 September 2013
Sixteenth Amending Deed	17 January 2014
Seventeenth Amending Deed	24 February 2014
Eighteenth Amending Deed	9 September 2014
Nineteenth Amending Deed	7 September 2015
Twentieth Amending Deed	2 November 2015
Twenty-First Amending Deed	8 April 2016
Twenty-Second Amending Deed	6 September 2016
Twenty-Third Amending and Restating Deed	5 September 2017
Twenty-Fourth Amending and Restating Deed	13 December 2017
Twenty-Fifth Amending and Restating Deed	5 July 2018

The Original Deed as amended by the above deeds is referred to as the “**Deed**”. The parties to the Deed are First State Investments (Singapore) (the “**Manager**”) and HSBC Institutional Trust Services (Singapore) Limited (the “**Trustee**”).

- (b) The Deed is binding on the Manager, the Trustee and all Holders (and all persons claiming through Holders as if they had each been a party to the Deed).
- (c) You may inspect the Deed at the registered address of the Manager at 38 Beach Road, #06-11 South Beach Tower, Singapore 189767 during usual business hours (subject to such reasonable restrictions as the Manager may impose). A copy of the Deed shall be supplied by the Manager to any Holder upon request at a charge of S\$25 per copy of the document (or such other amount as the Trustee and the Manager may from time to time agree), such charge being payable to the Manager.

#### 1.4 Accounts and reports

You may obtain the latest semi-annual and annual reports, semi-annual and annual accounts, and auditor's report on the annual accounts relating to the Sub-Funds from the Manager at 38 Beach Road, #06-11 South Beach Tower, Singapore 189767. You may also download the latest semi-annual and annual reports, semi-annual and annual accounts, and auditor's report on the annual accounts from the Manager's website at [www.firststateinvestments.com](http://www.firststateinvestments.com).

#### 1.5 Disclaimer and other important information

- (a) The Manager accepts full responsibility for the accuracy of the information set out in this Prospectus. The Manager confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement in this Prospectus misleading.
- (b) This Prospectus does not constitute an offer or solicitation for the purchase of Units to any one 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. This Prospectus may be used only in connection with this offering of Units by the Manager or its approved distributors.
- (c) Investment in the Sub-Funds 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.
- (d) You should seek independent professional advice to ascertain (i) the possible tax consequences, (ii) the legal requirements, (iii) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile, and which may be relevant to your subscription, holding or disposal of Units, (iv) any restrictions or requirements under the Central Provident Fund (Investment Schemes) Regulations and the terms and conditions in respect of the CPF Investment Schemes issued by the CPF Board (as the same may be amended, modified or supplemented from time to time), and (v) should be aware of and observe all applicable laws and regulations of any relevant jurisdiction that may be applicable to you.
- (e) Units of the Sub-Funds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any of the states of the U.S., nor is such registration contemplated. The Units may not be offered, sold or delivered directly or indirectly within the U.S. to, or for the account or benefit of, United States Persons (within the meaning of the Regulation S under the Securities Act ("**Regulation S**")). Units of the Sub-Funds are being offered to non-United States Persons (including investors in Singapore) in offshore transactions outside the U.S. in reliance on Regulation S. Units of the Sub-Funds may not, except pursuant to a relevant exemption, be acquired or owned by, or acquired with the assets of an ERISA Plan. An ERISA Plan is defined for these purposes as (i) any employee benefit plan within the meaning of section 3(3) of the United States Employee Retirement Income Securities Act of 1974, as amended ("**ERISA**") and subject to Title I of ERISA; or (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (for purposes of this paragraph, a "**plan**"); or (iii) any entity or account whose underlying assets include assets of a plan by reason of a plan's investment in such entity or account.

- (f) Neither the Scheme nor the Sub-Funds have been or will be registered under the US Investment Company Act of 1940, as amended.
- (g) Investment in Units by or on behalf of United States Persons is not permitted.
- (h) The Manager has the power to impose such restrictions as it may think necessary for the purpose of ensuring that Units are not acquired or held directly or beneficially by any United States Person (other than pursuant to an exemption available under U.S. law).
- (i) The Sub-Funds are not currently qualified for sale, and the Sub-Funds and the Manager are neither registered nor exempt from registration as a dealer, adviser or investment fund manager, in any province or territory of Canada. Any investment in Units by or on behalf of a person resident or otherwise located in Canada is prohibited. From time to time the Manager may accept investment from such persons at its discretion.
- (j) No application has been made for any of the Sub-Funds to be listed on any stock exchange.
- (k) Some of the information in this Prospectus is a summary of corresponding provisions in the Deed. You should read the Deed for further details and for further information which is not contained in this Prospectus.
- (l) The Manager may be required to withhold parts of certain payments to certain Holders as required by local laws, regulations or contractual obligations with other jurisdiction's tax authorities, such as the U.S. Internal Revenue Service ("**U.S. IRS**").

The Manager may be required to account for tax on the value of the Units redeemed or transferred at the applicable rate unless it has received from the Holder a declaration in the prescribed form confirming that the Holder is not a Singapore resident.

The Scheme will be required to identify whether any of the Holders are "Specified United States Persons" under the tax laws of the U.S. or are non-U.S. entities with one or more Specified United States Persons as "substantial United States owners", and may be required to disclose information to the relevant tax authorities including the identity, value of holdings and payments made to such persons. The Scheme may also be required to withhold on payments made to such persons as set out in the section headed "Realisation of Units" and "Switching of Units".

For the purposes of this section, a Specified United States Person generally will include, subject to certain exceptions, (a) an individual who is a citizen or resident of the U.S., (b) a partnership or corporation (including any entity treated as a partnership or corporation for U.S. tax purposes, such as a limited liability company) organized in or under the laws of the U.S. or any state thereof (including the District of Columbia), (c) any estate the income of which is subject to U.S. tax regardless of its source, and (d) any trust if (i) a court within the U.S. is able to exercise primary supervision over the administration of the trust and (ii) one or more United States persons have the authority to control all substantial decisions of the trust. A person's status under US tax and securities laws can be complex. If you are unsure of your status under US law, you should seek your own advice prior to subscribing for Units.

The Manager reserves the right to repurchase such number of Units held by a Holder as may be necessary to discharge the tax liability arising. The Manager reserves the right to refuse to register a transfer of Units until it receives a declaration as to the

Holder's residency or status in the form prescribed by the Manager.

The Manager may be required to collect additional information from Holders, throughout the duration of the relationship between the Manager and the Holders, as required by local laws, regulations or contractual obligations with other jurisdictions' tax authorities, such as the U.S. IRS.

In addition to collecting additional information, the Manager may require Holders to provide self-certifications or additional documents as required by local laws, regulations or contractual obligations with other jurisdictions' tax authorities, such as the U.S. IRS.

- (m) You should note that you may only purchase Units from the approved distributors of the Manager. If you purchased Units through the Manager, you may sell Units through the Manager. If you purchased Units through an approved distributor, you may only sell Units through the same approved distributor. You should note that Units are sold in accordance with the provisions of this Prospectus and the Deed. Please see paragraph 10 of this Prospectus for more details.
- (n) Holders and prospective investors should be aware that under certain provisions of the US Hiring Incentives to Restore Employment Act and US Treasury Regulations made thereunder (together, as amended from time to time, "**FATCA**"), a 30% withholding tax (a "**FATCA Deduction**") may be imposed on certain payments made to the Scheme and/or the Sub-Funds of US source income (including dividends and interest) (from 1 July 2014) and gross proceeds from the sale or other disposal of property that could give rise to US source interest or dividends (from 1 January 2019) unless the Scheme and/or the Sub-Funds comply with FATCA. It is the intention of the Manager to so comply. To comply, the Scheme and/or the Sub-Funds, will be required to, amongst other things, annually report information relating to the identity of "Specified US Persons" (generally persons who are US taxpayers) who hold, directly or indirectly, interests in the Sub-Funds and/or the Scheme and details relating to their holdings to the Inland Revenue Authority of Singapore who will in turn automatically exchange this information with the U.S. IRS, pursuant to the requirements of the Intergovernmental Agreement ("**IGA**") between the United States and Singapore in connection with the implementation of FATCA (the "**US-Singapore IGA**") and related Singapore implementing legislation, official guidance.
- (o) Under the terms of the current US-Singapore IGA, the Scheme and/or the Sub-Fund(s) will not be required to make withholdings of tax on payments made to Holders or to close recalcitrant accounts. However, in circumstances where, for example, it is identified that Units are held directly or indirectly by Specified US Persons for FATCA reporting purposes, the Manager at its discretion may choose to redeem the Holder's interest in any of the Sub-Funds and such Holder to transfer such interest to a person who is not a Specified US Person and/or beneficially owned/controlled by any Specified US Persons and who is permitted in all other respects by the terms of this Prospectus to be an eligible Holder. The application of FATCA, the US-Singapore IGA, including the withholding rules and the information that may be required to be reported, may be subject to change. To the extent the Scheme and/or the Sub-Funds however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Manager acting on behalf of the Scheme and/or the Sub-Funds may take any action in relation to a Holders investment in the Scheme and/or the Sub-Funds to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Holder

whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Holders holding of Units in the Scheme and/or the Sub-Funds.

- (p) It should be noted that a number of jurisdictions have entered into or are committed to entering into Competent Authority Agreements (“**CAAs**”) for the automatic cross-border exchange of tax information on a bilateral or multilateral basis, similar to the US-Singapore IGA, including under a regime known as the OECD Common Reporting Standard (“**CRS**”). Singapore will commence the automatic cross-border exchange of tax information under the CRS in 2018 where such information exchanges are to be carried out on a bilateral basis with jurisdictions which Singapore has signed CAAs with, subject to certain conditions. Under these measures, the Scheme and/or the Sub-Funds may be required to report information relating to Holders and related persons, including their identity and residence, and the income, sale or proceeds received by Holders in respect of the Units.
- (q) While the Scheme intends to satisfy its obligations under FATCA and CRS and the associated implementing legislation in Singapore to avoid the imposition of any FATCA Deductions and/or financial penalties and other sanctions, the ability of the Scheme to satisfy such obligations will depend on receiving relevant information and/or documentation about each Holder and the direct and indirect beneficial owners of the Units (if any). There can be no assurance that the Scheme will be able to satisfy such obligations in relation to the Sub-Funds.
- (r) The Manager reserves the right to require any additional documentation or information from Holders and applicants for the purposes of complying with its obligations under FATCA and CRS and any similar automatic exchange of tax information regimes. By signing the application form to subscribe for Units in the Scheme, each affected Holder is agreeing to provide such information upon request from the Scheme and/or the Sub-Fund(s) or its delegate. If a Holder, or any related party, fails to provide such information in a timely manner and/or causes the Scheme to suffer a FATCA Deduction or other financial penalty, cost, expense or liability, or if the Scheme or a Sub-Fund is required to make a FATCA Deduction from payments to Holders as a result of the action or inaction of such Holders, whether as a result of the non-provision of such documentation or information or otherwise, this may result in mandatory redemption or transfer of Units, or such other appropriate action permitted to be taken by the Manager. Holders refusing to provide the requisite information or documentation to the Manager may also be reported to the Inland Revenue Authority of Singapore and that information exchanged with other overseas tax authorities.
- (s) You should consult your own tax advisers on the requirements applicable to you under the FATCA and CRS regimes.
- (t) Holders and applicants are also recommended to check with their distributors and custodians as to their intention to comply with FATCA and CRS.
- (u) Commonwealth Bank of Australia (the “**Bank**”) and its subsidiaries (including, without limitation, the Investment Manager, the Distributors and the Sub-Investment Managers) are not responsible for any statement or information contained in this document. Neither the Bank nor any of its subsidiaries (including the Manager) guarantee the performance of the Sub-Funds or the repayment of capital by the Sub-Funds. Investments in the Sub-Funds are not deposits or other liabilities of the Bank

or its subsidiaries, and the Sub-Funds are subject to investment risk, including loss of income and capital invested.

## **1.6 Appendix or Appendices to this Prospectus**

The general provisions which apply to the Sub-Funds are set out in the main body of this Prospectus. The provisions which are specific to each Sub-Fund are set out in the Appendix to this Prospectus relevant to that Sub-Fund.

## **1.7 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. Management**

### **2.1 The Manager**

The manager of the Scheme is First State Investments (Singapore), whose registered office is at 38 Beach Road, #06-11 South Beach Tower, Singapore 189767. The Manager is regulated in Singapore by the Monetary Authority of Singapore. The Manager has been managing collective investment schemes and discretionary funds in Singapore since 1969.

### **2.2 Directors and key executives of the Manager**

**The list of directors and key executives of the Manager may be changed from time to time without notice.**

#### **Directors**

##### **Michael Stapleton**

Michael Stapleton is currently a Joint Managing Partner of First State Stewart (Asia) (“FSSA”), a business division of First State Investments (“FSI”). Mr Stapleton sits on the board of directors of each of FSI’s main operating entities in Singapore and Hong Kong.

Prior to the creation of the FSSA business line on 1 July 2015, Mr Stapleton was FSI’s Managing Director, Asia Pacific, responsible for clients, business development and operations in the region and for institutional business in Australia and New Zealand.

Prior to joining FSI in 1998, Mr Stapleton commenced his career at JP Morgan Investments in Australia, as a member of the Institutional Business Team.

Mr Stapleton holds a Bachelor of Economics from Monash University in Melbourne and is a Chartered Financial Analyst charter holder.

Mr Stapleton is a Hong Kong resident.

##### **Chris Turpin**

Mr Turpin is currently the Regional Managing Director of FSI EMEA, responsible for clients, business development and operations in the region. He also has oversight of FSI’s Global Marketing and Responsible Investment strategies and functions. Prior to his appointment as Regional Managing Director in February 2013, Mr Turpin was Global Head of Product for FSI.

Mr Turpin sits on the boards of directors of each of FSI’s main operating entities in EMEA, Singapore and Hong Kong and of many of FSI’s collective investment schemes.

Prior to joining FSI in September 2003, Mr Turpin was a Director of Product Management at Northern Trust Asset Management, having commenced his career at Price Waterhouse in London, specialising in the investment management industry.

Mr Turpin holds an MA (Hons) from the University of Edinburgh and is an Associate of the UK Society of Investment Professionals, a Regular Member of the Chartered Financial Analyst Institute and a Chartered Alternative Investment Analyst.

Mr Turpin is a UK resident.

### **Alistair Thompson**

Alistair Thompson is a Director of FSSA.

Mr Thompson has been managing Asia Pacific portfolios for more than 27 years. He joined the FSSA team in January 2003, initially based in the Edinburgh office. He subsequently moved to Singapore in December 2003 and has been based in Asia since then.

Mr Thompson is co-manager of the First State Asia Opportunities Fund, the First State Asian Growth Fund and the First State Singapore and Malaysia Growth Fund. He is also responsible for managing a number of Asia Pacific Select portfolios on behalf of key client segregated accounts. Mr Thompson was lead manager of the First State Asian Growth Fund from 2003-2013.

Mr Thompson holds a Diploma in Fund Management from the Securities Institute of London.

### **Lauren Prendiville**

Lauren Prendiville is the Head of Distribution, Southeast Asia for FSI.

In her role, Ms Prendiville is responsible for leading the business development of FSI and driving the business strategy of FSI across Southeast Asia.

Ms Prendiville has over 17 years of asset management experience. Prior to joining FSI, Ms Prendiville was an Executive Director, Institutional Business Development with Goldman Sachs Asset Management based in London and Singapore.

Previously, Ms Prendiville worked for Morgan Stanley Investment Management and Investec Asset Management, where she worked across multiple client segments including pension funds, central banks, sovereign wealth funds, insurance, endowments and private clients.

Ms Prendiville began her career in South Africa. After spending ten years in London, she transferred to Singapore in 2009.

Ms Prendiville holds the Investment Management Certificate from the CFA Society UK.

### **Key Executives**

There are no key executives apart from the Directors.

## **2.3 Management of the Underlying Sub-Funds**

The Scheme is an umbrella unit trust offering for subscription the Sub-Funds set out in paragraph 5.1.

Each Sub-Fund is a feeder fund which invests all or substantially all of its assets into a corresponding sub-fund or corresponding sub-funds (each an “**Underlying Sub-Fund**” and, collectively, the “**Underlying Sub-Funds**”) under the:

- (i) First State Global Umbrella Fund plc., an umbrella fund domiciled in Dublin, Ireland (the “**Dublin Umbrella Fund**”); or

- (ii) First State Investments ICVC, an umbrella fund domiciled in England and Wales (the **“E&W Umbrella Fund”**).

It should be noted that the name of each of the Underlying Sub-Funds include the brand name, First State or Stewart Investors, of the particular team of portfolio managers within the Investment Manager of the Underlying Dublin Sub-Funds, the relevant Sub-Manager of the Underlying Dublin Sub-Funds, the Investment Manager of the Underlying E&W Sub-Funds or the relevant Sub-Manager of the Underlying E&W Sub-Funds (each term as defined below) who manage the Underlying Sub-Funds. You may on request to the Manager obtain information about the identity and performance of the particular portfolio management team in respect of an Underlying Sub-Fund.

#### **Dublin Umbrella Fund**

The investment manager of the Underlying Sub-Funds of the Dublin Umbrella Fund is First State Investments (Hong Kong) Limited (the **“Investment Manager of the Underlying Dublin Sub-Funds”**).

The Investment Manager of the Underlying Dublin Sub-Funds may appoint one or more approved sub-investment managers (collectively, the **“Sub-Managers of the Underlying Dublin Sub-Funds”**) to manage the assets of an Underlying Dublin Sub-Fund.

As at the date of this Prospectus, the approved sub-investment managers are:

- (a) First State Investment Management (UK) Limited;
- (b) First State Investments (Singapore); and
- (c) Colonial First State Managed Infrastructure Limited.

You may on request to the Manager obtain a list of the Sub-Manager(s) of the Underlying Dublin Sub-Funds for each Underlying Dublin Sub-Fund (if applicable), further information concerning the Sub-Managers of the Underlying Dublin Sub-Funds (and any sub-investment managers which may in turn be appointed by them) and any changes to such information. Details of all of these appointments by the Investment Manager of the Underlying Dublin Sub-Funds shall be disclosed in the periodic reports of the Dublin Umbrella Fund. The Investment Manager of the Underlying Dublin Sub-Funds remains responsible for the acts and omissions of the Sub-Managers of the Underlying Dublin Sub-Funds and any other delegate as if such acts or omissions were its own.

#### **E&W Umbrella Fund**

The investment manager of the Underlying Sub-Funds of the E&W Umbrella Fund is First State Investment Management (UK) Limited (the **“Investment Manager of the Underlying E&W Sub-Funds”**).

The Investment Manager of the Underlying E&W Sub-Funds has full power and authority under its investment management agreement to delegate any and all of its discretions and powers under the investment management agreement to any person (referred to as the **“Sub-Managers of the Underlying E&W Sub-Funds”**), provided that the Investment Manager of the Underlying E&W Sub-Funds shall remain fully responsible to the Authorised Corporate Director (**“ACD”**) of the E&W Umbrella Fund for the acts and omissions of any such person. Such delegation is subject to the approval of the ACD.

In this regard, the Investment Manager of the Underlying E&W Sub-Funds shall only appoint the approved sub-investment managers as Sub-Managers of the Underlying E&W Sub-Funds.

As at the date of this Prospectus, the approved sub-investment managers are:

- (a) First State Investments (Hong Kong) Limited;
- (b) First State Investments (Singapore);
- (c) Colonial First State Asset Management (Australia) Limited; and
- (d) First State Investments (US) LLC.

You may on request to the Manager obtain a list of the Sub-Manager(s) of the Underlying E&W Sub-Funds for each Underlying E&W Sub-Fund (if applicable), further information concerning the Sub-Managers of the Underlying E&W Sub-Funds (and any sub-investment managers which may in turn be appointed by them) and any changes to such information.

#### **2.4 Track record of investment managers and sub-managers of the Underlying Sub-Funds**

(i) **First State Investments (Hong Kong) Limited**

First State Investments (Hong Kong) Limited is domiciled in Hong Kong and has been managing collective investment schemes and discretionary funds since 1988. It is regulated in Hong Kong by the Securities and Futures Commission in Hong Kong.

(ii) **First State Investment Management (UK) Limited**

First State Investment Management (UK) Limited is domiciled in the United Kingdom. The company was incorporated on 3 July 1970. Activities of the company include managing collective investment schemes and discretionary funds which it has been doing since incorporation. It is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

(iii) **First State Investments (Singapore)**

Please refer to paragraph 2.1 above.

(iv) **Colonial First State Managed Infrastructure Limited (“CFSMIL”) and Colonial First State Asset Management (Australia) Limited (“CFSAMAL”)**

CFSMIL and CFSAMAL are both wholly owned subsidiaries of the Commonwealth Bank of Australia. The Commonwealth Bank of Australia is a public company listed on the Australian Stock Exchange and is one of the world’s leading financial services groups. As wholly-owned subsidiaries of the Commonwealth Bank of Australia, CFSMIL and CFSAMAL have access to the benefits (such as the transfer of knowledge as well as back end and legal support) of the Commonwealth Bank of Australia group.

CFSMIL

CFSMIL is domiciled in Australia. It holds an Australian Financial Services licence from the Australian Securities and Investments Commission (licence no 240550) authorising it to advise on financial products, deal in financial products and operate managed investment schemes, and is regulated in Australia by, the Australian Securities and Investments Commission. It has been managing collective investment schemes and discretionary funds since 1985.

## CFSAMAL

CFSAMAL was incorporated as a public company limited by shares on 10 May 2005. It holds an Australian financial services licence from the Australian Securities and Investments Commission (licence no 289017) authorising it to advise on financial products and to engage in asset management services in Australia since 1 July 2005.

### (v) **First State Investments (US) LLC**

First State Investments (US) LLC is domiciled in the United States of America and has been managing collective investment schemes and discretionary funds since 2015. It is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended and is regulated by the U.S. Securities and Exchange Commission.

**Past performance of the Manager and the investment managers and sub-managers of the Underlying Sub-Funds is not necessarily indicative of their future or likely performance.**

## **3. The Trustee and the Custodian**

The Trustee for the Scheme is HSBC Institutional Trust Services (Singapore) Limited, whose registered address is at 21 Collyer Quay, #13-02 HSBC Building, Singapore 049320. The Trustee is regulated in Singapore by the Monetary Authority of Singapore.

The Custodian of the Scheme is The Hongkong and Shanghai Banking Corporation Limited, whose registered address is at 1 Queen's Road Central, Hong Kong. The Custodian is regulated by the Hong Kong Monetary Authority and authorised as a registered institution by the Securities and Futures Commission of Hong Kong.

The Trustee has appointed the Custodian as the global custodian to provide custodial services to the Scheme globally. The Custodian is entitled to appoint sub-custodians to perform any of the Custodian's duties in specific jurisdictions where the Scheme invests.

The Custodian is a global custodian with direct market access in certain jurisdictions. In respect of markets for which it uses the services of selected sub-custodians, the Custodian shall act in good faith and use reasonable care in the selection and monitoring of its selected sub-custodians.

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of The Hongkong and Shanghai Banking Corporation Limited in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise. All sub-custodians appointed shall be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

## **4. Other Parties**

### **4.1 Investment advisers**

The Manager may, subject to prior approval from the relevant authorities, appoint entities within the Commonwealth Bank of Australia group of companies as investment advisers to the Manager. No fees will be payable to the investment advisers out of any Sub-Fund Property.

## 4.2 The Registrar

The registrar of the Scheme is HSBC Institutional Trust Services (Singapore) Limited (the “**Registrar**”). The register of Holders can be inspected at 20 Pasir Panjang Road (East Lobby), #12-21 Mapletree Business City, Singapore 117439 during usual business hours (subject to such reasonable closure and such reasonable restrictions as the Registrar may impose but so that not less than two hours in each Business Day shall be allowed for inspection).

## 4.3 The Auditor

The auditor for the Scheme is PricewaterhouseCoopers LLP, whose registered address is at 7 Straits View, Marina One, East Tower, Level 12, Singapore 018936.

## 4.4 Manager’s delegates

The Manager has delegated:

- (a) its valuation function in respect of the Sub-Funds to HSBC Institutional Trust Services (Singapore) Limited; and
- (b) certain administrative functions in respect of the Sub-Funds to First State Investments (Hong Kong) Limited and Colonial First State Investments Limited.

## 5. Structure of the Scheme

### 5.1 Umbrella fund

The Scheme is an umbrella unit trust currently offering Units in the following sub-funds for subscription:

- (i) First State Global Resources;
  - (ii) First State Global Property Investments;
  - (iii) First State Dividend Advantage;
  - (iv) Stewart Investors Global Emerging Markets Leaders Fund;
  - (v) First State Bridge;
  - (vi) First State Asia Opportunities Fund (formerly known as First State Asia Innovation Fund);
  - (vii) Stewart Investors Worldwide Leaders Fund;
  - (viii) First State Global Balanced Fund;
  - (ix) First State Regional India Fund;
  - (x) First State Regional China Fund;
  - (xi) First State Asian Growth Fund;
  - (xii) First State Singapore Growth Fund;
  - (xiii) First State Global Infrastructure;
  - (xiv) Stewart Investors Worldwide Equity Fund; and
  - (xv) First State Asian Quality Bond,
- (each a “**Sub-Fund**” and together the “**Sub-Funds**”).

It should be noted that the name of each of the Sub-Funds include the brand name, First State or Stewart Investors, of the particular team of portfolio managers within the Investment Manager of the Underlying Dublin Sub-Funds, the relevant Sub-Manager of the Underlying Dublin Sub-Funds, the Investment Manager of the Underlying E&W Sub-Funds or the relevant Sub-Manager of the Underlying E&W Sub-Funds who manage the Underlying Sub-Funds into which the Sub-Funds invest. You may on request to the Manager obtain information about the identity and performance of the particular portfolio management team in respect of an Underlying Sub-Fund.

## 5.2 Fund structure

The Sub-Funds (other than the First State Global Resources, the Stewart Investors Global Emerging Markets Leaders Fund and the First State Global Infrastructure), as feeder funds, invest all or substantially all of their assets into a corresponding sub-fund or corresponding sub-funds under the Dublin Umbrella Fund (as defined in paragraph 2.3 above) and managed by First State Investments (Hong Kong) Limited.

The First State Global Resources, the Stewart Investors Global Emerging Markets Leaders Fund and the First State Global Infrastructure, as feeder funds, invest all or substantially all of their assets into corresponding sub-funds under the E&W Umbrella Fund (as defined in paragraph 2.3 above) and managed by First State Investment Management (UK) Limited.

The Sub-Funds (other than the First State Bridge, the Stewart Investors Global Emerging Markets Leaders Fund, the First State Dividend Advantage, the First State Global Resources, the First State Global Infrastructure, the Stewart Investors Worldwide Equity Fund and the First State Asian Quality Bond) were converted from being funds that were directly invested, into feeder funds with effect from 18 October 2002. The First State Global Property Investments was converted from being a fund that was directly invested, into a feeder fund with effect from 17 January 2014.

## 6. Investment Objective, Focus and Approach

6.1 The investment objectives, focus, approach and other features specific to each Sub-Fund are set out in the following Appendices to this Prospectus:

<u>Sub-Fund</u>	<u>Appendix</u>
Stewart Investors Worldwide Equity Fund	Appendix 1
First State Asian Quality Bond	Appendix 2
First State Global Infrastructure	Appendix 3
First State Global Resources	Appendix 4
First State Global Property Investments	Appendix 5
First State Dividend Advantage	Appendix 6
Stewart Investors Global Emerging Markets Leaders Fund	Appendix 7
First State Bridge	Appendix 8
First State Asia Opportunities Fund	Appendix 9
Stewart Investors Worldwide Leaders Fund	Appendix 10
First State Global Balanced Fund	Appendix 11
First State Regional India Fund	Appendix 12

<u>Sub-Fund</u>	<u>Appendix</u>
First State Regional China Fund	Appendix 13
First State Asian Growth Fund	Appendix 14
First State Singapore Growth Fund	Appendix 15

**6.2** The Deed provides for circumstances in which the Manager may change the investment policy of a Sub-Fund. Where a Sub-Fund is a feeder fund, the Manager may, with the prior written approval of the relevant authorities and the Trustee and upon giving not less than one month's prior written notice to the Holders concerned, change the investment policy of that Sub-Fund from investing in the stated Underlying Sub-Fund(s) to investing in other schemes having substantially the same investment objective. The Manager is also entitled, with the prior written approval of the Trustee and upon giving not less than one month's prior written notice to the Holders concerned, to convert a Sub-Fund which is a feeder fund, to one that invests directly in investments that are substantially representative of the investment objectives of the Underlying Sub-Fund(s) in which it was previously invested. The Manager is further entitled, with the prior written approval of the relevant authorities and the Trustee and upon giving not less than one month's prior written notice to the Holders concerned, to convert a Sub-Fund which invests directly in Investments, to a feeder fund which invests all or part of its assets in one or more funds having substantially the same investment objective as the Sub-Fund.

Other than as provided above, other changes to the investment objective or policy of a Sub-Fund which are significant will require the approval of Holders by Extraordinary Resolution.

**6.3** The Sub-Funds currently do not intend to carry out securities lending or repurchase transactions but may in the future do so, in accordance with the applicable provisions of the Code.

**6.4 Use of Financial Derivative Instruments**

- (i) The Manager may use financial derivative instruments for the purposes of hedging existing positions in the portfolio of any of the Sub-Funds or for efficient portfolio management purposes. The financial derivative instruments which may be used include, but are not limited to, purchased options, written options, futures, currency forwards, contracts for difference and credit derivatives. Where such instruments are financial derivatives on commodities, such transactions shall be settled in cash at all times.
- (ii) The Manager will ensure that the global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of that Sub-Fund's net asset value at any time (or such other percentage as may be allowed under the Code). Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code.
- (iii) The Manager will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risks relating to the use of financial derivatives. The Manager shall be entitled to modify the risk management and compliance procedures and controls from time to time as they deem fit and in the interest of the Sub-Funds, without prior notice to the Holders.

## **7. CPFIS Included Sub-Funds**

**7.1** Some of the Sub-Funds are included under the CPFIS. Details are set out in the relevant Appendix for each of these Sub-Funds.

**7.2** The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate.

The interest rate for the Special and Medisave Accounts (SMA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%. The interest rate to be credited to the Retirement Account (RA) will be the weighted average interest rate of the entire portfolio of Special Government Securities (SSGS) the RA savings are invested in which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance.

As announced in September 2017, the Singapore Government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2018. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum (unless the Singapore Government extends the 4% floor rate for interest earned on all SMA and RA monies).

The CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the OA. Only monies in excess of S\$20,000 in the OA and S\$40,000 in the Special Account can be invested under the CPFIS.

In addition, CPF members aged 55 and above will also earn an additional 1% interest on the first S\$30,000 of their combined CPF balances (with up to S\$20,000 from the OA).

*The applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to, amongst other things, regulations and such directions or requirements imposed by the CPF Board from time to time.*

## **8. Fees and Charges**

**8.1** The fees and charges payable in relation to each Sub-Fund are set out in the relevant Appendix for each Sub-Fund.

**8.2** Where applicable, the Initial Service Charge and the Realisation Charge may be retained by the Manager for its own benefit or all or part of such charge may be paid out to and retained by approved distributors of the Sub-Funds. 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 shall be paid by the Manager. Any rounding adjustments will be credited to the relevant Sub-Fund.

**8.3** The Manager 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 Manager shall deem fit.

**8.4** All marketing, promotional and advertising expenses in relation to the Sub-Funds will be borne by the Manager and not charged to the Sub-Fund Property.

**8.5** You should note that approved distributors of the Manager through whom you subscribe for Units may (depending on the specific nature of services provided to you) impose other fees and charges that are not disclosed in this Prospectus. You should therefore check with such distributors as to whether any additional fees and charges are imposed.

## **9. Risks**

- 9.1** The general and specific risks of investing in the Sub-Funds are set out in Schedule 2. You should consider these risks carefully before making any investment decisions.

## **10. Subscription and Issue of Units**

If you apply to subscribe for Units, the Manager and/or its approved distributors may require a detailed verification of your identity for the purpose of conforming to the customer due diligence measures for the prevention of money laundering. The Manager and its approved distributors reserve the right to request from you such information as the Manager or the approved distributor determines to be necessary to carry out the verification. If you delay or fail to produce any such information, the Manager and/or its approved distributors may refuse to accept your application and any subscription monies received.

### **10.1 How Units may be purchased and paid for**

You should note that Units may only be purchased from the approved distributors of the Manager.

You may purchase Units at the prevailing Issue Price by submitting an application form to approved distributors or through the website of the approved distributors (if applicable). Your application for Units should be accompanied by such documents as may be required by the approved distributors and the subscription monies in full.

You may use cash, CPF monies (for CPFIS Included Sub-Funds only and as indicated in the relevant Appendix) or SRS monies to purchase Units.

In addition to Singapore Dollars, the approved distributors may in their discretion accept payment for cash subscriptions for Units in other currencies (each, a “**Foreign Currency**”). Currently the only Foreign Currency accepted by the Manager is US Dollars. The price in the Foreign Currency will be calculated by converting the Singapore Dollar price to its equivalent amount in the Foreign Currency based on the exchange rate used in the daily fund valuation.

If you are using your CPF monies to purchase Units, you will have to instruct the Approved Bank or the CPF Board (as the case may be) to request for monies to be withdrawn from your CPF Investment Account or CPF Special Account to pay for your subscription of Units.

If you are using your SRS monies to purchase Units, you will have to instruct the SRS Operators to withdraw monies from your SRS Account to pay for your subscription of Units.

If you purchase Units with your CPF monies or SRS monies, you should note that such Units are not transferable except where your CPF Ordinary Account, CPF Special Account or SRS Account (as the case may be) has been closed.

### **10.2 Applications by internet**

Certain approved distributors may offer Units to members of the retail public via the internet subject to applicable law, regulations, practice directions and other requirements by the relevant authorities. By making an electronic online application for the subscription of Units on or through the website of an approved distributor, or by an application form printed from such a website, you confirm that:-

- (i) you have read a copy of this Prospectus; and
- (ii) you are making the application for the subscription of Units while being present in Singapore.

You will have to pay for any charges imposed by the relevant approved distributor in connection with your application for the subscription of Units via the internet in addition to the Initial Service Charge. Such charges will not be taken out of any Sub-Fund Property.

During any period when the issue of Units is suspended, the application for subscription of Units via the internet will either be suspended or not entertained.

In an application for the subscription of Units via an electronic online application or via an application form printed from the website of an approved distributor, the Trustee will not be responsible in any way to ensure compliance with applicable laws, regulations, practice directions and other requirements by the relevant authorities in relation to the offer of Units via the internet nor will the Trustee be responsible for ensuring compliance with the provisions as stated in this paragraph.

### 10.3 Classes of Units

The Manager may establish Classes of Units within the Sub-Funds. Different Classes within a Sub-Fund have different features. Where a new Class is established, the Manager may at its discretion re-designate any existing Class as long as there is no prejudice to existing Holders of such Class.

The Classes of Units established for each Sub-Fund are set out in the relevant Appendix for the Sub-Fund. Currently, only Class A Units and Class B Units are being offered in relation to the First State Asia Opportunities Fund and only Class A Units are being offered in relation to the other Sub-Funds. First State Asia Opportunities Fund's Class A Units and Class B Units have different Minimum Initial Class Investment, Minimum Subsequent Class Investment and Minimum Class Holding amounts and are subject to a different Annual Investment Management Fee.

### 10.4 The Minimum Initial Class Investment and Minimum Subsequent Class Investment amounts

The Minimum Initial Class Investment and Minimum Subsequent Class Investment amounts are as follows:

	Class A	Class B
<b>Minimum Initial Class Investment</b>	S\$1,000 or US\$1,000	S\$500,000
<b>Minimum Subsequent Class Investment</b>	S\$100 or US\$100	S\$100

### 10.5 Pricing and Dealing Deadline

The dealing deadline is at 5.00 p.m. Singapore time on any Dealing Day (the "**Dealing Deadline**") or such other time on or prior to such Dealing Day as the Manager may from time to time specify after consultation with the Trustee.

Save for the initial Issue Price during any initial offer period (as may be indicated in the Appendix of the relevant Sub-Fund, if applicable), as Units in each Sub-Fund are issued on a forward pricing basis, the Issue Price of Units will not be ascertainable at the time of application.

If your 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 your application is received after the Dealing Deadline on a Dealing Day or on a day which is not a Dealing Day, Units will be issued at the Issue Price for the next Dealing Day.

You should however note that the deadline by which applications for subscriptions must be received may vary amongst approved distributors. You should therefore confirm with the relevant approved distributor the applicable deadline.

#### 10.6 How the number of Units allotted is determined

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

The following is an illustration of the number of Units that a Holder of a Sub-Fund will receive based on an investment amount of \$1,000, a notional Issue Price of \$1.0015 (the actual Issue Price of the Units will fluctuate according to the Value of the Sub-Fund Property) and assuming an Initial Service Charge of 5%:-

\$1,000	-	\$50	=	\$950	÷	\$1.0015	=	948.58
Gross Investment Sum		5% Initial Service Charge*		Net Investment Sum		Notional Issue Price		Number of Units
*The current Initial Service Charge applicable to each Sub-Fund is stated in the relevant Appendix for each Sub-Fund.								
N.B. All numerical figures used for the purpose of this illustration are hypothetical and are not indicative of the future or likely performance of any Sub-Fund.								

The Manager may from time to time give a discount or discounts on the Initial Service Charge payable by prospective investors in accordance with the provisions of the Deed. The Manager reserves the right to differentiate between applicants as to the quantum of discount or discounts given to them provided that no such discount shall exceed the Initial Service Charge.

#### 10.7 Confirmation of purchase

A subscription confirmation note will be sent to Holders within 14 days of the Manager's receipt of the applications accepted.

#### 10.8 Distribution Reinvestment Mandate

You may at the time of an initial application for Units make a request on the application form to elect for the automatic reinvestment of all but not part of the net amount of distributions to be received by you, in the purchase of further Units of the same Sub-Fund (a "**Distribution Reinvestment Mandate**").

Once you submit a Distribution Reinvestment Mandate to a distributor, the Distribution Reinvestment Mandate will apply to all of the Units of that Sub-Fund then held by you at any particular time in your account with that distributor.

Such Distribution Reinvestment Mandate will continue to apply until you withdraw it. Failure to re-elect a Distribution Reinvestment Mandate at the time of any subsequent purchase of Units of the same Sub-Fund with that distributor shall not constitute a withdrawal of the Distribution Reinvestment Mandate.

You may withdraw a Distribution Reinvestment Mandate by giving the Manager or the relevant distributor a specific notice in writing on any Business Day up to (and including) the date of any particular distribution.

If you withdraw your Distribution Reinvestment Mandate, the distribution to be made to you will be the relevant amount in cash available for distribution in respect of your holding of Units. The cash distribution will be made to you via cheque payment or credit to your CPF Investment Account or CPF Special Account or SRS Account as relevant.

You should also note that your Distribution Reinvestment Mandate will automatically be deemed to be withdrawn if you have fully redeemed your Units in that Sub-Fund after any distribution date. Accordingly, any distribution to be made to you will be the relevant amount in cash available for distribution due to you. The cash distribution will be made to you via cheque payment or credit to your CPF Investment Account or CPF Special Account or SRS Account as relevant.

#### **10.9 Issue of Units**

- (a) The Manager has the exclusive right to effect the creation and issue of Units in respect of the Sub-Funds or Classes and the acceptance or non-acceptance of applications for purchase of Units is at the absolute discretion of the Manager acting in consultation with the Trustee and in the best interests of the relevant Sub-Fund or Class.
- (b) The Manager may in accordance with the Deed, from time to time, offer to members of the retail public Units of a Sub-Fund or any Class at a fixed price equal to the Issue Price of a Unit of that Sub-Fund or that Class.

#### **10.10 Cancellation of subscriptions by new subscribers**

- (a) If you are a new subscriber (as defined in paragraph 10.10(b) below), the provisions in this paragraph 10.10 will apply to you. A new subscriber has the right to cancel his subscription of Units (which shall include an agreement to participate in a regular savings plan (“**RSP**”) under paragraph 11 of this Prospectus, where applicable) within 7 calendar days of the date on which he signed the subscription agreement or such other longer period as the Manager or its approved distributors (as the case may be) may allow or the Authority may prescribe (the “**Cancellation Period**”).
- (b) A “new subscriber” is an investor who:
  - (i) is an individual;
  - (ii) is not an existing participant in the relevant Sub-Fund who is purporting to cancel a subsequent subscription of Units made after the Cancellation Period applicable to his initial subscription of Units based on the records of the Manager or its approved distributors at the time of subscription; and
  - (iii) is not an existing participant in the relevant Sub-Fund participating in the RSP and effecting a second or subsequent payment towards the RSP based on the records of the Manager or its approved distributors at the time of subscription.
- (c) The new subscriber must exercise his right to cancel his subscription of Units within the applicable Cancellation Period by submitting a cancellation request to the relevant approved distributor by hand or post. The relevant date for determining whether a cancellation has been exercised within the Cancellation Period is the date on which the cancellation request was delivered by hand or was posted (as determined by its postmark). Where the last day of the Cancellation Period falls on a Sunday or a public

holiday in Singapore, the Cancellation Period is deemed to be extended to the next calendar day, not being a Sunday or public holiday in Singapore. The Cancellation Period shall not be extended notwithstanding that valuation of or dealing in Units of a Sub-Fund may be suspended in accordance with paragraph 15 hereof.

- (d)
  - (i) During the initial offer period of a Sub-Fund, a cancellation request received by the approved distributors on or before 5.00 p.m. on a Business Day shall be deemed to have been received on that Business Day. A cancellation request received by the approved distributors after 5.00 p.m. on a Business Day, or on a day which is not a Business Day, shall be deemed to have been received on the next Business Day.
  - (ii) After the close of the initial offer period of a Sub-Fund, a cancellation request received by the approved distributors on or before the Dealing Deadline on a Dealing Day will be deemed to have been received on that Dealing Day. A cancellation request received after the Dealing Deadline on a Dealing Day, or on a day which is not a Dealing Day, will be deemed to have been received on the next Dealing Day.
- (e) The proceeds arising from the cancellation of a subscription of Units under this paragraph 10.10 (the “**cancellation proceeds**”) will be paid within the time periods set out in paragraph 12.5 below (or such other period as the relevant authorities may require from time to time) after the Dealing Day on which the original cancellation request is received by the Manager, unless:
  - (i) the determination of the amount of cancellation proceeds has been suspended pursuant to the provisions of the Deed. In such event, the payment of the cancellation proceeds will be deferred until after the end of the suspension; or
  - (ii) for a subscription of Units made using CPF/SRS monies, cleared funds from the Approved Bank/CPF Board/SRS Operator have not been received by the Manager. In such event, the payment of the cancellation proceeds will be deferred until after the cleared funds are received.
- (f) During the initial offer period of a Sub-Fund, the cancellation proceeds payable in relation to the cancellation of a subscription of Units under this paragraph 10.10 will be equal to the Original Subscription Amount (as defined below).

Save for the initial offer period of a Sub-Fund, the cancellation proceeds payable in relation to the cancellation of a subscription of Units under this paragraph 10.10 will be determined as the lower of:

- (i) the Market Value (as defined below); or
- (ii) the Original Subscription Amount (as defined below),

and any excess in the Market Value over the Original Subscription Amount, or in the Original Subscription Amount over the Market Value (as the case may be), will be retained by the relevant Sub-Fund. A new subscriber therefore takes the risk for any price changes in the net asset value of the relevant Sub-Fund if he cancels his subscription of Units.

The Manager is also entitled to deduct from the cancellation proceeds any expenses incurred in cancelling the subscription so long as such expenses are reasonably related to the original subscription and its subsequent cancellation.

**“Market Value”** in relation to Units, the subscription of which is being cancelled by a new subscriber, means the value of such Units on the relevant Dealing Day calculated as the aggregate of (a) the total value of such Units based on the Realisation Price on such Dealing Day calculated in accordance with the provisions of the Deed without deducting the Realisation Charge (if any), and (b) the total Initial Service Charge paid for such Units.

**“Original Subscription Amount”** in relation to Units, the subscription of which is being cancelled by a new subscriber, means the total amount (including the Initial Service Charge) paid by the new subscriber for the subscription of those Units.

New subscribers should note that the published Realisation Price is indicative in nature and can change during the period between the submission and processing of the cancellation request.

- (g) In the case where a new subscriber has more than one subscription and chooses to cancel one or more (but not all) of his subscriptions to which he has a right to cancel, the cancellation of the new subscriber’s subscription(s) must not result in the new subscriber holding fewer Units than the Minimum Class Holding for the relevant Sub-Fund.
- (h) The Realisation Charge, if any, will not be imposed on a new subscriber who exercises his right to cancel his subscription of Units.
- (i) Any distributions declared but not paid to the new subscriber, who has cancelled his subscription of Units, will be due to the new subscriber in accordance with the provisions of the Deed (whether or not an election for such distributions to be reinvested has been made by the new subscriber).
- (j) A new subscriber may choose to realise his Units under paragraph 12 of this Prospectus instead of cancelling his subscription of Units but should note that he will not be able to enjoy the benefits of cancellation under this paragraph 10.10 (i.e. there will be no refund of the Initial Service Charge, a Realisation Charge may be imposed and the realisation proceeds may be lower than the cancellation proceeds if the appreciation in the Value of the Units is less than the Initial Service Charge).

A new subscriber may choose to switch his Units under paragraph 13 of this Prospectus instead of cancelling his subscription of Units but should note that if he chooses to switch his Units:

- (i) there will be no refund of the Initial Service Charge paid for the Units subscribed;
  - (ii) it is not certain whether he will be in a better or worse position if he chooses to switch his Units instead of cancelling his subscription of Units;
  - (iii) a switching fee may be imposed, if applicable; and
  - (iv) he may not be entitled to a right to cancel the units in the Sub-Fund that he has switched into.
- (k) Paragraphs 12.1(b) and 15 shall apply with the necessary changes to the cancellation of a subscription of Units under this paragraph 10.10.
  - (l) Further information on the terms and conditions applicable to the Cancellation Period and the steps which a new subscriber must take to effect such a cancellation are contained in the application form which may be obtained from the Manager or its

approved distributors at their respective offices during business hours. New subscribers should read this information carefully before subscribing for Units in a Sub-Fund.

#### **10.11 Closure to new subscriptions**

You should note that a Sub-Fund or a Unit Class of a Sub-Fund may at any time be closed to new subscriptions and switches in (but not to redemptions or switches out) and for such period(s) as may be determined by the Manager without notice to existing Holders in such Sub-Fund or Unit Class. Such Sub-Fund or unit Class may subsequently be re-opened to new subscriptions at the discretion of the Manager. Please see paragraph 21.5 for further information.

You can contact the Manager or its approved distributors or check the website [www.firststateinvestments.com](http://www.firststateinvestments.com) to obtain information on whether a particular Sub-Fund or Unit Class is closed to new subscriptions or may be closed to new subscriptions.

### **11. Regular Savings Plan**

**11.1** You may apply for Units via a regular savings plan with a minimum monthly contribution of S\$100 or US\$100 for cash subscriptions or (for Sub-Funds included under CPFIS and as indicated in the relevant Appendix) S\$100 for CPF subscriptions or S\$100 for SRS subscriptions, upon satisfying the relevant Minimum Initial Class Investment as provided in paragraph 10.4 above. You may cease participation in the regular savings plan without penalty by informing the Manager or the relevant approved distributor in writing not less than 30 days in advance.

**11.2** The monthly cash subscriptions are processed on the 15<sup>th</sup> day of each month (or subsequent Business Day if the 15<sup>th</sup> day is not a Business Day). Units are allotted to the Holder on the same day. Subscription monies are deducted from the Holder's designated bank account 2 Business Days before the 15<sup>th</sup> of each month.

**11.3** The monthly CPF/SRS subscriptions are processed on the 15<sup>th</sup> day of each month (or subsequent Business Day if the 15<sup>th</sup> day is not a Business Day). Units are allotted to the Holder on the same day. If the withdrawal of CPF/SRS monies is unsuccessful, such investment will be deemed void.

**11.4** By investing via an approved distributor of the Manager, Units may be allotted to you and subscription monies may be deducted from your designated bank account on a date that is different from that mentioned above. You should contact the relevant approved distributor for further information.

### **12. Realisation of Units**

If you apply to sell your Units, the Manager and/or its approved distributors may require a detailed verification of your identity for the purpose of conforming to the customer due diligence measures for the prevention of money laundering. The Manager and its approved distributors reserve the right to request from you such information as the Manager determines to be necessary to carry out the verification. If you delay or fail to produce any such information, the Manager and/or its approved distributors may defer payment of your realisation proceeds until you produce the required information.

#### **12.1 How Units may be realised or sold**

(a) If you purchased Units through the Manager, you may sell Units through the Manager. If you purchased Units through an approved distributor, you may only sell Units through the same approved distributor. You should note that Units are sold in accordance with

the provisions of this Prospectus and the Deed. You may sell your Units in a Sub-Fund at the prevailing Realisation Price in full or partially by submitting a duly signed written instruction or a completed redemption form (specifying the Sub-Fund and the number of Units to be realised) to the Manager or its approved distributors. In the case of partial redemptions, the Minimum Class Holding and the Minimum Realisation requirements must be satisfied.

- (b) With a view to protecting the interests of all Holders, the Manager may, with the approval of the Trustee and in accordance with the Deed, limit the total number of Units which Holders may realise to 10% of the total number of Units of the relevant Sub-Fund or Class then in issue. If so, requests for realisation of Units on that Dealing Day will be reduced proportionately and be treated as if made in respect of each subsequent Dealing Day until all Units to which the original request related have been realised.

## 12.2 Minimum Class Holding / Minimum Realisation amount

The Minimum Class Holding and Minimum Realisation amounts are as follows:

	<b>Class A</b>	<b>Class B</b>
<b>Minimum Class Holding</b>	The number of Units having an aggregate value of minimum S\$1,000 or US\$1,000*	S\$500,000*
<b>Minimum Realisation</b>	1,000 Units or the number of Units allotted for the Minimum Initial Class Investment, whichever is lower, unless waived by the Manager	1,000 Units or the number of Units allotted for the Minimum Initial Class Investment, whichever is lower, unless waived by the Manager

\* Or such number of Units as the Manager may from time to time determine with the prior approval of the Trustee either generally or in respect of a particular case.

In addition, a Holder may not realise only part of his holding of Units in a Sub-Fund without the approval of the Manager and the Trustee if due to such realisation, his holding would be reduced to less than the Minimum Class Holding applicable to that Sub-Fund.

## 12.3 Pricing and Dealing Deadline

The Dealing Deadline is at 5.00 p.m. Singapore time on any Dealing Day or such other time on or prior to such Dealing Day as the Manager may from time to time specify after consultation with the Trustee.

As Units in each Sub-Fund or Class are priced on a forward pricing basis, the Realisation Price of Units will not be available at the time of submission of the realisation request.

If your realisation request is received before the Dealing Deadline on a Dealing Day, the Realisation Price for that Dealing Day will apply. If your realisation request 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.

If you are submitting your realisation request through an approved distributor, you should however note that the deadline by which realisation requests must be received may vary amongst approved distributors. You should therefore confirm with the relevant approved

distributor the applicable deadline.

#### 12.4 How the realisation proceeds are calculated

The realisation proceeds which would be payable will be calculated once the Realisation Price has been ascertained.

The following is an illustration of the realisation proceeds that a Holder will receive based on a realisation of 1,000 Units and a notional Realisation Price of \$1.0138 (the actual Realisation Price of the Units will fluctuate according to the Value of the Sub-Fund Property):-

1,000	x	\$1.0138	=	\$1,013.80	Nil	=	\$1,013.80
Units to be realised		Realisation Price		Gross Realisation Proceeds	- Notional Realisation Charge*		Realisation Proceeds Payable
*There is currently no Realisation Charge imposed.							
N.B. All numerical figures used for the purpose of this illustration are hypothetical and are not indicative of the future or likely performance of any Sub-Fund.							

You should note that the published Realisation Price is indicative in nature and can change during the period between the submission and processing of the realisation request.

#### 12.5 Payment of realisation proceeds

The realisation proceeds will be paid to Holders of a Sub-Fund within 7 Business Days (or such other period as the relevant authorities may require from time to time) of receipt by the Manager of the Holder's original properly completed and signed realisation request with all requisite documents and information or within such time as may be permitted by the authorities, unless:

- (i) the determination of the amount of realisation proceeds has been suspended pursuant to the provisions of the Deed. In such event, the payment of the realisation proceeds will be deferred until after the end of the suspension; or
- (ii) for a subscription of Units made using CPF/SRS monies, cleared funds from the Approved Bank/CPF Board/SRS Operator have not been received by the Manager. In such event, the payment of the realisation proceeds will be deferred until after the cleared funds are received.

The Scheme may be required to withhold parts of certain payments to certain Holders as required by local laws or regulations with other jurisdiction's tax authorities, such as the U.S. IRS.

The Scheme may be required to collect additional information from Holders, throughout the duration of the relationship between the Scheme and its Holders, as required by local laws, regulations or contractual obligations with other jurisdictions' tax authorities, such as the U.S. IRS.

In addition to collecting additional information, the Scheme may require Holders to provide self-certifications or additional documents as required by local laws, regulations or contractual obligations with other jurisdictions' tax authorities, such as the U.S. IRS.

## **12.6 Request for realisation by internet**

Where available, you may make an electronic online application for the realisation of Units on or through the website of an approved distributor, or by an application form printed from such a website.

You will have to pay for any charges imposed by the relevant approved distributor in connection with your application for the realisation of Units via the internet in addition to the Realisation Charge (if any). Such charges will not be taken out of any Sub-Fund Property.

During any period when the realisation of Units is suspended, the application for realisation of Units via the internet will either be suspended or not entertained.

In an application for the realisation of Units via an electronic online application or via an application form printed from the website of an approved distributor, the Trustee will not be responsible in any way to ensure compliance with applicable law, regulations, practice directions and other requirements by the relevant authorities in relation to the offer of Units via the internet nor will the Trustee be responsible for ensuring compliance with the provisions as stated in this paragraph.

## **12.7 Compulsory realisations**

The Manager (in consultation with the Trustee) may, in accordance with the provisions of the Deed, write to a Holder requiring the Holder to redeem his Units within 30 days after such notice (or such other reasonable period of time as the Manager may determine) if he has acquired or is holding Units:

- (a) in breach of the law or official requirements of any jurisdiction or regulatory authority which in the opinion of the Manager might result in a Sub-Fund and/or the Scheme being adversely affected;
- (b) in circumstances which in the opinion of the Manager may result in a Sub-Fund and/or the Scheme incurring any tax, licensing or registration liability in any jurisdiction which that Sub-Fund and/or Scheme might not otherwise have incurred or which in the opinion of the Manager in consultation with the Trustee may result in a Sub-Fund and/or the Scheme suffering any disadvantage which that Sub-Fund and/or Scheme might not otherwise have suffered (including but not limited to where the Holder is a United States Person or is holding the Units for the account or benefit of a United States Person or is a resident or otherwise located in Canada or where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Manager pursuant to local laws, regulations or contractual obligations with other jurisdictions' tax authorities, such as the U.S. IRS, cannot be obtained from the Holder or the Holder has refused to provide the same or the Holder has withdrawn his authorisation for the Manager and/or the Trustee to disclose such information, documents or self-certifications as may be required by the Manager and/or the Trustee); or
- (c) in circumstances which in the opinion of the Manager or the Trustee may result in the Trustee or the Manager or any of their Associates, any Sub-Fund and/or the Trust not being able to comply with any Relevant Requirement (as defined in paragraph 21.4 of this Prospectus), including but not limited to such Holder failing any anti-money laundering, anti-terrorist financing or know-your-client checks, or such Holder refusing or being unable or unwilling to provide information and/or documentary evidence requested by the Manager or the Trustee or any of their Associates for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks within

such timeframe as may be required by the Manager or the Trustee or any of their Associates,

failing which, the Manager (in consultation with the Trustee) shall have the right to compulsorily redeem that Holder's Units.

### **13. Switching of Units**

**13.1** Where Units of more than one Sub-Fund or more than one Class in the same Sub-Fund are in issue, and if you hold Units in any Sub-Fund (except for such Sub-Funds as may be agreed between the Manager and the Trustee from time to time) (the "**Original Sub-Fund**"), you may switch all or any of the Units of the Original Sub-Fund to Units of another Sub-Fund or Units of another Class in the same Sub-Fund (the "**New Sub-Fund**") subject to the following:

- (a) no switching of Units may be made if as a result of the switch you will hold less than the Minimum Sub-Fund Holding or Minimum Class Holding (as may be applicable) of either the Original Sub-Fund or the New Sub-Fund;
- (b) if you had used CPF monies from your CPF Ordinary Account to purchase Units in the Original Sub-Fund, you will only be able to switch all or any of such Units into Units of another CPFIS Included Sub-Fund which can be purchased with monies from CPF Ordinary Accounts; and
- (c) if you had used CPF monies from your CPF Special Account to purchase Units in the Original Sub-Fund, you will only be able to switch all or any of such Units into Units of another CPFIS Included Sub-Fund which can be purchased with monies from CPF Special Accounts.

Currently, switching is only allowed if Units of the Original Sub-Fund and Units of the New Sub-Fund are denominated in the same currency.

**13.2** The switching will be effected according to the provisions of the Deed and Units in the New Sub-Fund will be issued based on the formula provided in the Deed.

**13.3** If you switch a Unit to Units of another Sub-Fund, the Manager shall not deduct the amount of the Initial Service Charge for Units in the New Sub-Fund but may be entitled to charge a switching fee. The switching fee shall not exceed the Initial Service Charge for Units in the New Sub-Fund. The Manager may offer a discount on the switching fee at such percentage as the Manager may from time to time determine. The Manager may on any day differentiate between Holders who make a switch of a Unit as to the switching fee payable.

**13.4** To switch your Units, you will have to give the relevant approved distributor a notice of switching in such form as that approved distributor may require. The Manager shall have the discretion under circumstances agreed in advance with the Trustee not to accept such a notice.

**13.5** The Scheme may be required to withhold parts of certain payments to certain Holders as required by local laws or regulations with other jurisdiction's tax authorities, such as the U.S. IRS.

The Scheme may be required to collect additional information from Holders, throughout the duration of the relationship between the Scheme and its Holders, as required by local laws, regulations or contractual obligations with other jurisdictions' tax authorities, such as the U.S. IRS.

In addition to collecting additional information, the Scheme may require Holders to provide self-certifications or additional documents as required by local laws, regulations or contractual obligations with other jurisdictions' tax authorities, such as the U.S. IRS.

#### **14. Obtaining Prices of Units**

The Issue Price and Realisation Price of Units are published 1 Business Day after the relevant Dealing Day on the Manager's website ([www.firststateinvestments.com](http://www.firststateinvestments.com)).

The indicative Issue Price and Realisation Price may also be available from other publications or media in Singapore at the initiative of third party publishers. You should note that the publication and the frequency of the publication of the prices in such third party publications or media are dependent on the publication policies of the relevant publisher or media concerned. You should note that the Manager does not accept any responsibility for any errors on the part of any third party publishers in their publications or for any non-publication of prices by such publisher and shall incur no liability in respect of any action taken or loss suffered by investors in reliance upon such publications.

#### **15. Suspension of Valuation/Dealings**

**15.1** Subject to the provisions of the Code, the Manager or the Trustee may, with the prior written approval of the other, suspend the calculation of the Value of any Sub-Fund Property, the Issue Price of Units of any Sub-Fund, the Realisation Price of Units of any Sub-Fund, the issue of Units of any Sub-Fund or the realisation of Units of any Sub-Fund:

- (i) during any period when a Recognised Market on which any Authorised Investments forming part of the Sub-Fund Property are listed or dealt in is closed (otherwise than for ordinary holidays) or when dealings on any such market are restricted or suspended;
- (ii) during any period when, in the opinion of the Manager, the interests of Holders of the Sub-Fund might be seriously prejudiced;
- (iii) during any period when the withdrawal of deposits held for the account of that Sub-Fund or the realisation of any material proportion of the investments for the time being constituting the relevant Sub-Fund Property, in the opinion of the Manager, cannot be effected normally or might seriously prejudice the interests of the Holders of that Sub-Fund. A "material proportion" of the investments means such proportion of the investments which when sold would in the opinion of the Manager with the approval of the Trustee cause the net asset value of that Sub-Fund Property to be significantly reduced;
- (iv) during any period where there is a breakdown in the means of communication normally employed in determining
  - (a) the Value or price of any Authorised Investment,
  - (b) the current price of any Authorised Investment on a Recognised Market,
  - (c) the amount of any cash for the time being comprised in the relevant Sub-Fund Property, or
  - (d) the amount of any liability of the Trustee for account of that Sub-Fund or the Scheme,

or when for any reason the Value or prices of any Authorised Investments, or the amount of any such cash or liability cannot be promptly and accurately ascertained;

- (v) during any period when remittance of monies which will or may be involved in the realisation of any Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;
- (vi) for 48 hours (or such longer period as the Manager 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 for the purposes of inter alia, determining the total number and value of all the Units in issue and reconciling the number of Units in proxy forms received from Holders against the number of Units stated in the register;
- (vii) during any period when the Manager or the Trustee, in relation to the operation of the Sub-Fund, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God;
- (viii) in the case of a Sub-Fund which is a feeder fund, during any period when dealings in units or shares of any of the Underlying Sub-Fund(s) are restricted or suspended;
- (ix) for any period pursuant to an order or direction by the Authority; or
- (x) such circumstances as may be required under the provisions of the Code.

**15.2** Such suspension shall take effect upon the declaration in writing thereof to the Trustee by the Manager (or, as the case may be, to the Manager by the Trustee) and, subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this paragraph shall exist upon the declaration in writing thereof by the Manager (or, as the case may be, by the Trustee).

**15.3** Any payment for any Units realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Manager and the Trustee so agree, be deferred until immediately after the end of such suspension. Such suspension shall take effect forthwith upon the declaration in writing to the Trustee by the Manager and, subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist (and such cessation having been confirmed by the Manager).

## **16. Performance of the Sub-Funds**

The performance of the Sub-Funds is set out in Schedule 1.

## **17. Soft Dollar Commissions/Arrangements**

No soft-dollar commissions / arrangements or commission sharing arrangements will be received, entered into or operated in relation to the management of each Sub-Fund's assets or of the Underlying Dublin Sub-Funds' assets or of the Underlying E&W Sub-Funds' assets.

## **18. Conflicts of Interest**

**18.1** The Manager, the Investment Manager of the Underlying Dublin Sub-Funds, the Sub-Managers of the Underlying Dublin Sub-Funds, the Investment Manager of the Underlying E&W Sub-Funds and the Sub-Managers of the Underlying E&W Sub-Funds (referred to collectively as "**the managers**" for the purpose of paragraph 18) may from time to time have to deal with competing or conflicting interests of the Sub-Funds or the Underlying Sub-Funds

with other funds managed by the managers. For example, the managers may make a purchase or sale decision on behalf of some or all of the other funds managed by them without making the same decision on behalf of the Sub-Funds or the Underlying Sub-Funds, as a decision on whether or not to make the same investment or sale for the Sub-Funds or Underlying Sub-Funds depends on factors such as the cash availability and portfolio balance of the Sub-Funds or the Underlying Sub-Funds (as the case may be). However, the managers will use reasonable endeavours at all times to act fairly and in the interests of the Sub-Funds and the Underlying Sub-Funds (as the case may be). In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds managed by the managers, the managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Sub-Funds, the Underlying Sub-Funds and the other funds managed by the managers.

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

**18.3** The Manager and the Trustee will conduct all transactions for the Sub-Funds on an arm's length basis.

## **19. Reports**

The financial year-end of the Scheme is 31 December. The annual accounts, annual reports and auditor's report on the annual accounts will be prepared and sent or made available 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 accounts and semi-annual reports will be prepared and sent or made available 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 or any of the Sub-Funds, please contact the Manager at:

Address	38 Beach Road #06-11 South Beach Tower Singapore 189767
Tel No	+65 6580 1390
Fax No	+65 6538 0800
E-mail	<a href="mailto:info@firststate.com.sg">info@firststate.com.sg</a>
Website	<a href="http://www.firststateinvestments.com">www.firststateinvestments.com</a>

## **21. Other Material Information**

### **21.1 Indemnities and exclusion of liabilities**

(a) Neither the Manager nor the Trustee shall incur any liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan or reorganisation or

other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

- (b) Neither the Manager nor the Trustee shall incur any liability to the Holders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future, law or regulation made pursuant thereto, or of any decree, order or judgment of any court of competent jurisdiction, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or either of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Manager nor the Trustee shall be under any liability therefor or thereby.
- (c) Neither the Manager nor the Trustee shall be responsible for the authenticity of any signature or any seal affixed to any instrument of transfer or form of application, endorsement or other document sent by mail, facsimile, electronic means or otherwise affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, instrument of transfer or other document or for acting or giving effect to any such forged or unauthorised signature or seal. The Manager and the Trustee respectively may nevertheless require that the signature of any Holder or Joint Holder to any document required to be signed by him under or in connection with the Deed shall be verified to their reasonable satisfaction.
- (d) Neither the Manager nor the Trustee shall incur any liability for the consequences of acting upon any resolution purported to have been passed at any meeting of Holders duly convened and held in accordance with the provisions contained in the Deed in respect whereof minutes have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding on the Holders.
- (e) Any indemnity expressly given to the Manager or the Trustee in the Deed is in addition to and without prejudice to any indemnity allowed by law provided that no provision in the Deed shall in any case where the Trustee or the Manager has failed to show the degree of care and diligence required of them as trustee and manager, exempt them or indemnify them against any liability for breach of trust.
- (f) Neither the Manager nor the Trustee shall be responsible to any Sub-Fund or any Holder for any loss or damage arising from reasons or causes beyond their control, or the control of any of its employees, including without limitation nationalisation, war, terrorism, currency restrictions, civil unrest, riots or strikes, nuclear fusion or acts of God.
- (g) Nothing herein contained shall be construed so as to prevent the Manager and the Trustee in conjunction or the Manager or the Trustee separately from acting as manager or trustee of trusts separate and distinct from the Scheme.

## **21.2 Distribution**

Distributions will be at the Manager's sole discretion. Any specific distribution policy applicable to a Sub-Fund is set out in the relevant Appendix for that Sub-Fund.

### **21.3 Investment Restrictions**

Investments by the Sub-Funds are subject to the investment and borrowing restrictions stated in the Deed.

### **21.4 Anti-Money Laundering Measures, etc.**

The Trustee or the Manager or any of their Associates may take any action which the Trustee or the Manager or any of their Associates, in its sole and absolute discretion, considers appropriate so as to comply with any law, regulation, request by a public or regulatory authority or any group policy of the Trustee or the Manager which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively “**Relevant Requirements**”). Such action may include, but is not limited to, the compulsory redemption of Units held by a Holder in accordance with Clause 15.12 of the Deed and the interception and investigation of transactions in relation to the Holders (particularly those involving the international transfer of funds) including the source of or intended recipient of funds paid in or out in relation to the Holders and any other information or communications sent to or by the Holders or on the Holders’ behalf. In certain circumstances, such action may delay or prevent the processing of instructions, the settlement of transactions in respect of the Holders or the Trustee or the Manager’s performance of its obligations under the Deed, but where possible, the Trustee or the Manager will endeavour to notify the Holders of the existence of such circumstances. Neither the Trustee nor the Manager nor any of their Associates will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of or caused in whole or in part by any actions which are taken by the Trustee or the Manager or any of their respective agents or Associates to comply with the Relevant Requirements (including, without limitation, those actions referred to in this paragraph 21.4).

### **21.5 Restrictions on Subscriptions and Switches into Certain Sub-Funds or Classes**

A Sub-Fund or Unit Class may be closed to new subscriptions or switches in (but not to redemptions or switches out) without notice to Holders if, in the opinion of the Manager, the closure is necessary to protect the interests of existing Holders. Without limiting the circumstances where the closure may be appropriate, the circumstances would be where a Sub-Fund or its Underlying Sub-Fund or Unit Class becomes capacity constrained (i.e. has reached a size such that the capacity of the market has been reached) or that it becomes difficult to manage in an optimal manner, and/or where to permit further inflows would be detrimental to the performance of the Sub-Fund or Unit Class. Once closed, a Sub-Fund, or Unit Class, will not be re-opened until, in the opinion of the Manager, the circumstances which required closure no longer prevail.

You should contact the Manager or check the website [www.firststateinvestments.com](http://www.firststateinvestments.com) for the current status of the relevant Sub-Funds or Unit Classes and for subscription opportunities that may occur (if any).

### **21.6 Disclosure of tax information and other local tax authority requirements**

#### Disclosure of tax information

The Manager and/or the Trustee may require Holders to provide any information regarding tax status, identity or residency in order to satisfy applicable disclosure requirements. Holders will be required to authorise the automatic disclosure of such information by the Manager and/or the Trustee or other relevant person to the relevant tax authorities and to notify the Manager

and/or the Trustee of any update to information previously provided by them to the Manager and/or the Trustee in this regard.

Other local tax authority requirements

Where appropriate, the Manager will report personal and payment information of relevant Holders to the local tax authorities in accordance with local laws and regulations.

Where appropriate, the Manager will report (through the local tax authority) personal and payment information of relevant Holders to other jurisdictions tax authorities, such as the U.S. IRS, as required by local laws or regulations, or pursuant to contractual obligations with such foreign tax authorities.

**21.7 Credit Assessment Process**

The Manager has established a set of internal credit assessment standards and has put in place a credit assessment process to ensure that its investments are in line with these standards. Information on the Manager's credit assessment process will be made available to investors upon request.

## SCHEDULE 1

### PERFORMANCE OF THE SUB-FUNDS/UNDERLYING SUB-FUNDS

#### *Investment Performance*

You should note that the past performances of the Sub-Funds indicated below are not necessarily indicative of the future performance of the Sub-Funds.

The performance of the Sub-Funds as at 30 April 2018 is shown in the tables below and is calculated on an average annual compounded basis.

The performance details prior to 18 October 2002 (and prior to 17 January 2014 in respect of the First State Global Property Investments) given below are in relation to each Sub-Fund before its conversion to a feeder fund. The investment objectives of the Underlying Sub-Funds are substantially the same as those of the Sub-Funds prior to the conversion.

#### **1. Stewart Investors Worldwide Equity Fund**

As the Sub-Fund has not been incepted as at the date of this Prospectus, the return on Class I of its Underlying Sub-Fund (into which the Sub-Fund will invest) is set out below instead:

	Annual Compounded Return (%)	
	Initial Charges Exclusive	Initial Charges Inclusive
1 year	12.35	6.74
3 years	8.52	6.68
5 years	6.90	5.81
Since Inception *	7.37	6.57

**You should note that there are necessarily limitations when using the past performance of the Underlying Sub-Fund as a proxy for the performance of the Sub-Fund and the past performance of the Underlying Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.**

Source: Lipper & First State Investments. Returns are calculated on a US\$, single pricing basis with net income reinvested.

**Benchmark of the Sub-Fund:** MSCI AC World Index

\* Inception date is 22 June 2011.

## 2. First State Asian Quality Bond Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	-0.36	-4.35	-0.02
Since Inception *	-0.58	-3.25	-0.07

Source: Lipper & First State Investments. Returns are calculated on a US\$, single pricing basis with net income reinvested.

**Benchmark of the Sub-Fund:** JP Morgan Asia Credit Investment Grade Index (SGD Index)(Hedged to S\$)

\* Inception date is 1 November 2016.

## 3. First State Global Infrastructure

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	-2.93	-7.78	0.29
3 years	4.40	2.63	5.75
5 years	8.06	6.96	9.02
10 years	3.87	3.34	4.06
Since Inception *	3.89	3.36	4.04

Source: Lipper & First State Investments. Returns are calculated on a S\$, single pricing basis with net income reinvested.

**Benchmark:** FTSE Global Core Infrastructure 50-50 Index #

# The Sub-Fund's benchmark was changed from the UBS Global Infrastructure & Utilities 50-50 Index with effect from 1 April 2015 as the old benchmark index was retired. The Sub-Fund's benchmark was previously changed from the S&P Global Infrastructure Index with effect from 1 June 2008 to the UBS Global Infrastructure & Utilities 50-50 Index which had subsequently been developed and was at that time more representative of the investment strategy of the Sub-Fund. Accordingly, the benchmark performance set out in this table uses the performance of the S&P Global Infrastructure Index from inception to 31 May 2008, the performance of the UBS Global Infrastructure & Utilities 50-50 Index from 1 June 2008 and the performance of the FTSE Global Core Infrastructure 50-50 Index from 1 April 2015.

\* Inception date is 3 March 2008.

#### 4. First State Global Resources

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	9.75	4.26	16.54
3 years	1.44	-0.28	5.94
5 years	-0.14	-1.16	2.14
10 years	-5.64	-6.12	-3.56
Since Inception *	0.24	-0.16	3.89

Source: Lipper & First State Investments. Returns are calculated on a S\$, single pricing basis with net income reinvested.

**Benchmark:** Composite comprising 75% HSBC Global Mining Accumulation Index and 25% MSCI AC World Energy Index<sup>#</sup>.

<sup>#</sup> The Sub-Fund's benchmark was changed from HSBC Global Mining Index to the composite with effect from 1 November 2007 to better reflect the Sub-Fund's investment scope which has always had exposure to the energy sector. Accordingly, the benchmark performance set out in this table uses the performance of the HSBC Global Mining Index from inception to 31 October 2007 and the performance of the composite from 1 November 2007.

\* Inception date is 5 September 2005.

#### 5. First State Global Property Investments

*The Sub-Fund was converted from being a fund that was directly invested, into a feeder fund with effect from 17 January 2014. Accordingly, the performance details given below in relation to the Sub-Fund include a period prior to its conversion to a feeder fund.*

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	-0.10	-5.10	-0.40
3 years	0.23	-1.47	3.65
5 years	3.87	2.81	5.38
10 years	2.32	1.80	4.22
Since Inception *	2.99	2.59	5.22

Source: Lipper & First State Investments. Returns are calculated on a S\$, single pricing basis with net income reinvested.

**Benchmark:** FTSE EPRA/NAREIT Developed Index<sup>#</sup>

<sup>#</sup> The Sub-Fund's benchmark was changed from UBS Global Real Estate Investors Index to FTSE EPRA/NAREIT Developed Index with effect from 17 January 2014 as the FTSE EPRA/NAREIT Developed Index is the most commonly used benchmark across funds in the same asset class as the Sub-Fund and is the same benchmark used by the Sub-Fund's underlying sub-fund. The Sub-Fund's benchmark was previously changed from Citigroup BMI World Property Index to UBS Global Real Estate Investors Index with effect from 1 March

2008 as the UBS Global Real Estate Investors Index was at that time a more accurate representation of the investment strategy of the Sub-Fund for relative comparison purposes. Accordingly, the benchmark performance set out in this table uses the performance of the Citigroup BMI World Property Index from inception to 29 February 2008, the performance of the UBS Global Real Estate Investors Index from 1 March 2008 and the performance of the FTSE EPRA/NAREIT Developed Index from 17 January 2014. Please note that with effect from 3 September 2018, the FTSE EPRA/NAREIT Developed Index will be renamed as the FTSE EPRA Nareit Developed Index.

\* Inception date is 11 April 2005.

#### 6. First State Dividend Advantage

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	15.89	10.10	13.99
3 years	8.06	6.23	6.65
5 years	10.37	9.24	8.06
10 years	7.72	7.16	4.44
Since Inception *	10.15	9.73	7.78

Source: Lipper. Returns are calculated on a S\$, single pricing basis with net income reinvested.

**Benchmark:** MSCI AC Asia Pacific ex-Japan Index

\* Inception date is 20 December 2004.

#### 7. Stewart Investors Global Emerging Markets Leaders Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	9.07	3.62	15.70
3 years	5.79	4.00	6.37
5 years	5.65	4.57	6.64
10 years	5.54	5.00	2.25
Since Inception *	9.21	8.80	8.35

Source: Lipper. Returns are calculated on a S\$, single pricing basis with net income reinvested.

**Benchmark:** MSCI Emerging Markets Index

\* Inception date is 5 July 2004.

## 8. First State Bridge

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	7.83	3.51	8.31
3 years	5.09	3.67	4.93
5 years	6.26	5.40	6.55
10 years	5.46	5.03	5.35
Since Inception *	7.41	7.11	6.96

Source: Lipper & First State Investments. Returns are calculated on a S\$, single pricing basis with net income reinvested.

**Benchmark:** Composite comprising 50% MSCI AC Asia Pacific ex-Japan Index (Unhedged) and 50% JP Morgan Asia Credit Investment Grade Index (Hedged to S\$)<sup>#</sup>

<sup>#</sup> There was a change in the data source for the JP Morgan Asia Credit Investment Grade Index which was computed internally by the Manager based on the index in USD as the SGD hedged version of the index was not available when the Sub-Fund was launched. With effect from 1 November 2012, the benchmark data for the JP Morgan Asia Credit Investment Grade Index (Hedged to S\$) has been sourced directly from the index complier JP Morgan.

\* Inception date is 14 July 2003.

## 9. First State Asia Opportunities Fund

*You should note that the investment scope of the Underlying Sub-Fund into which the Sub-Fund feeds into was changed on 1 December 2008. Consequently, the past performance figures of the Sub-Fund (prior to 1 December 2008) set out in this table reflects the old investment scope and may not be relevant in light of the new investment scope implemented.*

	Annual Compounded Return (%)				
	Class A		Class B		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	7.06	1.71	7.87	2.48	17.79
3 years	3.83	2.07	-	-	7.25
5 years	8.85	7.74	-	-	9.85
10 years	5.60	5.06	-	-	5.87
Since Inception *	1.32	1.04	9.16	5.42	0.68

Source: Lipper & First State Investments. Returns are calculated on a S\$, single pricing basis with net income reinvested.

**Benchmark:** MSCI AC Asia ex Japan Index<sup>#</sup>

# The Sub-Fund's benchmark was changed from MSCI AC Asia Pacific Index to MSCI AC Asia Information Technology Index with effect from 1 November 2001 due to the discontinuation of the MSCI AC Asia Pacific Index and was subsequently changed from MSCI AC Asia Information Technology Index to MSCI AC Asia ex Japan Index with effect from 1 December 2008 in order to be more consistent with the new investment scope of the underlying fund of the Sub-Fund which took effect on 1 December 2008.

\* Inception date is 26 November 1999 (Class A) and 10 November 2016 (Class B).

**10. Stewart Investors Worldwide Leaders Fund**

*The investment policy and approach of the Underlying Sub-Fund of the Sub-Fund was changed with effect from 24 February 2014. Accordingly, the performance details given below in relation to the Sub-Fund include a period prior to the change in the investment policy and approach of its Underlying Sub-Fund.*

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	6.17	0.86	8.72
3 years	7.66	5.84	8.01
5 years	10.11	8.99	11.45
10 years	3.88	3.35	5.80
Since Inception *	2.85	2.58	4.39

Source: Lipper. Returns are calculated on a S\$, single pricing basis with net income reinvested.

**Benchmark:** MSCI AC World Index<sup>#</sup>

# The Sub-Fund's benchmark was changed from MSCI World Index to MSCI AC World Index with effect from 24 February 2014 due to the change to the investment policy and approach of the underlying sub-fund of the Sub-Fund which took effect from 24 February 2014.

\* Inception date is 24 August 1998.

**11. First State Global Balanced Fund**

*The investment policy and approach of one of the Underlying Sub-Funds of the Sub-Fund was changed with effect from 24 February 2014. Accordingly, the performance details given below in relation to the Sub-Fund include a period prior to the change in the investment policy and approach of that Underlying Sub-Fund.*

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	3.22	-1.94	5.07
3 years	4.98	3.20	5.97
5 years	6.28	5.19	7.80
10 years	2.70	2.17	4.66

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
Since Inception *	2.33	2.06	4.11

Source: Lipper & First State Investments. Returns are calculated on a S\$, single pricing basis with net income reinvested.

**Benchmark:** Composite comprising 60% MSCI AC World Index and 40% Citigroup World Government Bond Index (Unhedged) #^

# The Sub-Fund's benchmark was changed from a composite comprising 50% MSCI World Index and 50% Salomon Smith Barney WGBI (Unhedged) to a composite comprising 60% MSCI World Index and 40% Salomon Smith Barney WGBI (Unhedged) with effect from 1 January 2002 to reflect the change in the Sub-Fund's allocation policy. Salomon Smith Barney WGBI (Unhedged) was renamed Citigroup WGBI (Unhedged) with effect from 14 April 2003. The Sub-Fund's benchmark was changed to a composite comprising 60% MSCI AC World Index and 40% Citigroup World Government Bond Index (Unhedged) with effect from 24 February 2014 due to the change to the investment policy and approach of the underlying equity sub-fund of the Sub-Fund which took effect from 24 February 2014. The Citigroup World Government Bond Index (Unhedged) is also referred to as Citigroup WGBI All Maturities Index. With effect from 31 July 2018, the Citigroup World Government Bond Index (Unhedged) will be renamed as the FTSE World Government Bond Index (Unhedged).

^ Please note that the benchmark of the Sub-Fund was incorrectly rebalanced to a composite of 50/50 instead of the 60/40 from January 2010 to June 2013. The benchmark returns disclosed herein was using a composite comprising 60% MSCI World Index and 40% Citigroup World Government Bond Index. Full details on the correct benchmark from January 2010 to June 2013 can be obtained from the Manager's website at [www.firststateinvestments.com](http://www.firststateinvestments.com).

\* Inception date taken to be 4 January 1999. Although the Sub-Fund originally commenced on 13 March 1995 as a stand-alone fund known as the Fortune Fund, the investment objective of the Sub-Fund was changed on 4 January 1999 to its current investment objective (and was consequently renamed the CMG First State Global Balanced Fund to reflect the change). Therefore past performance figures of the Sub-Fund prior to 4 January 1999 will not be relevant in light of the new investment objective. The Sub-Fund was re-constituted as a sub-fund under the Scheme on 2 January 2001.

## 12. First State Regional India Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	9.43	3.96	6.67
3 years	12.25	10.35	8.07
5 years	19.01	17.79	9.43
10 years	11.52	10.95	2.04
Since Inception *	9.67	9.44	6.83

Source: Lipper. Returns are calculated on a S\$, single pricing basis with net income reinvested.

**Benchmark:** MSCI India Index

\* Inception date is 22 August 1994. The Sub-Fund was originally constituted as a stand-alone fund and was re-constituted as a sub-fund under the Scheme on 2 January 2001.

### 13. First State Regional China Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	22.03	15.93	19.98
3 years	9.27	7.42	6.58
5 years	12.20	11.06	12.19
10 years	7.51	6.96	5.21
Since Inception *	9.01	8.78	4.93

Source: Lipper. Returns are calculated on a S\$, single pricing basis with net income reinvested.

**Benchmark:** MSCI Golden Dragon Index<sup>#</sup>

# The Sub-Fund's benchmark was changed from CLSA China World Index and CLSA China B Index to MSCI Golden Dragon Index with effect from 2 January 2001 in order to include Taiwan in the benchmark to be more consistent with the Sub-Fund's investment scope.

\* Inception date is 1 November 1993. The Sub-Fund was originally constituted as a stand-alone fund and was re-constituted as a sub-fund under the Scheme on 2 January 2001.

### 14. First State Asian Growth Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	7.85	2.46	17.79
3 years	3.07	1.32	7.24
5 years	6.61	5.53	9.85
10 years	5.26	4.72	4.79
Since Inception *	7.45	7.28	6.97

Source: Lipper. Returns are calculated on a S\$, single pricing basis with net income reinvested.

**Benchmark:** MSCI AC Asia ex Japan Index<sup>#</sup>

# The Sub-Fund's benchmark was changed from MSCI AC Far East ex-Japan Index to MSCI AC Asia ex Japan Index with effect from 2 November 2005 in order to include India in the benchmark to be more consistent with the Sub-Fund's investment scope.

\* Inception date is 10 October 1984. The Sub-Fund was originally constituted as a stand-alone fund and was re-constituted as a sub-fund under the Scheme on 2 January 2001. The "since inception" figure of the benchmark is not available as the MSCI AC Asia ex Japan Index is only available from 30 September 1996.

## 15. First State Singapore Growth Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	12.23	6.61	19.31
3 years	2.45	0.71	3.52
5 years	3.74	2.68	3.46
10 years	7.28	6.73	4.17
Since Inception *	8.56	8.44	N.A.*

Source: Lipper & First State Investments. Returns are calculated on a S\$, single pricing basis with net income reinvested.

**Benchmark:** Market capitalisation weighted of MSCI Singapore Free Index and MSCI Malaysia Index<sup>#</sup>

# The Sub-Fund's benchmark was changed from DBS 50 Index and KLCI to market capitalisation weighted of MSCI Singapore Free Index and MSCI Malaysia Index with effect from 1 December 2001 due to the discontinuation of DBS 50 Index.

\* Inception date is 28 July 1969. The Sub-Fund was originally constituted as a stand-alone fund and was re-constituted as a sub-fund under the Scheme on 2 January 2001. The "since inception" figure of the benchmark is not available as the data for the market capitalisation weighted of MSCI Singapore Free Index and MSCI Malaysia Index is only available from 28 December 1991.

### Expense Ratio

The expense ratios of the Sub-Funds (including that of the Underlying Sub-Funds) (calculated in accordance with IMAS' guidelines on the disclosure of expense ratios and based on figures in the Sub-Funds' latest audited accounts) over the financial year ended 31 December 2017 are shown in the table below. The following expenses (where applicable) are excluded from the calculation of the expense ratios:-

- (a) brokerage and other transaction costs;
- (b) interest expenses;
- (c) performance fee;
- (d) foreign exchange gains and losses;
- (e) front or back-end loads and other costs arising on the purchase or sale of a foreign exchange unit trust or mutual fund;
- (f) tax deducted at source or arising on income received; and
- (g) dividends and other distributions paid to holders.

Sub-Fund	Expense Ratio for the financial year ended 31 December 2017
Stewart Investors Worldwide Equity Fund	N.A.*
First State Asian Quality Bond	1.48%

<b>Sub-Fund</b>	<b>Expense Ratio for the financial year ended 31 December 2017</b>
First State Global Infrastructure	1.93%
First State Global Resources	1.67%
First State Global Property Investments – Class A (Accumulation)	1.97%
First State Global Property Investments – Class A (Distribution)	1.97%
First State Dividend Advantage	1.71%
Stewart Investors Global Emerging Markets Leaders Fund	1.84%
First State Bridge – Class A (Semi-Annually Distributing)	1.43%
First State Bridge – Class A (Monthly Distributing)	N.A**
First State Asia Opportunities Fund – Class A	2.27%
First State Asia Opportunities Fund – Class B	1.51%
Stewart Investors Worldwide Leaders Fund	1.96%
First State Global Balanced Fund	1.71%
First State Regional India Fund	2.06%
First State Regional China Fund	1.71%
First State Asian Growth Fund	1.75%
First State Singapore Growth Fund	1.89%

\* The expense ratio of the Stewart Investors Worldwide Equity Fund is not available as the Sub-Fund has not been incepted as at the date of this Prospectus.

\*\* Not available as the Class A (Monthly Distributing) was launched after 31 December 2017.

#### *Turnover Ratio - Sub-Funds and Underlying Sub-Funds*

The turnover ratios of the Sub-Funds (including that of the Underlying Sub-Funds) and the turnover ratios of the Underlying Sub-Funds (calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e. average daily net asset value over the period of 1 January 2017 to 31 December 2017) are shown in the table below:

<b>Sub-Fund</b>	<b>Turnover ratio of Sub-Fund</b>	<b>Underlying Sub-Funds</b>	<b>Turnover ratio of Underlying Sub-Fund</b>
Stewart Investors Worldwide Equity Fund	N.A.*	Stewart Investors Worldwide Equity Fund	31.87%
First State Asian Quality Bond	414.15%	First State Asian Quality Bond Fund	70.8%
First State Global Infrastructure	989.78%	First State Global Listed Infrastructure Fund	76.2%

<b>Sub-Fund</b>	<b>Turnover ratio of Sub-Fund</b>	<b>Underlying Sub-Funds</b>	<b>Turnover ratio of Underlying Sub-Fund</b>
First State Global Resources	6.00%	First State Global Resources Fund	48.1%
First State Global Property Investments	217.34%	First State Global Property Securities Fund	67.8%
First State Dividend Advantage	1,220.20%	First State Asian Equity Plus Fund	27.5%
Stewart Investors Global Emerging Markets Leaders Fund	22.82%	Stewart Investors Global Emerging Markets Leaders Fund	31.3%
First State Bridge	632.18%	First State Asian Equity Plus Fund	27.5%
		First State Asian Quality Bond Fund	70.8%
First State Asia Opportunities Fund	9.98%	First State Asia Opportunities Fund	42.3%
Stewart Investors Worldwide Leaders Fund	15.50%	Stewart Investors Worldwide Leaders Fund	17.9%
First State Global Balanced Fund	5.30%	Stewart Investors Worldwide Leaders Fund	17.9%
		First State Global Bond Fund	69.5%
First State Regional India Fund	15.53%	First State Indian Subcontinent Fund	54.8%
First State Regional China Fund	6.36%	First State Greater China Growth Fund	14.2%
First State Asian Growth Fund	8.38%	First State Asian Growth Fund	29.3%
First State Singapore Growth Fund	3.58%	First State Singapore and Malaysia Growth Fund	15.1%

\* The turnover ratio of the Stewart Investors Worldwide Equity Fund is not available as the Sub-Fund has not been incepted as at the date of this Prospectus.

## Appendix 1 - Stewart Investors Worldwide Equity Fund

This Appendix sets out the fund details of the Stewart Investors Worldwide Equity Fund, a Sub-Fund under the Scheme (referred to in this Appendix as the “**Sub-Fund**”).

### 1. Investment Objectives, Focus and Approach

The investment objective of the Stewart Investors Worldwide Equity Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the Stewart Investors Worldwide Equity Fund (referred to in this Appendix as the “**Underlying Sub-Fund**”), a sub-fund of the Dublin registered umbrella fund known as First State Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is not included under the CPFIS.

#### *Investment Policy*

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a diverse portfolio of equity securities which are listed, traded or dealt in on any of the regulated markets worldwide.

The Underlying Sub-Fund is not managed to a benchmark.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets, sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund’s maximum exposure to China A Shares (directly via the Stock Connects and/or indirectly through equity linked or participation notes and collective investment schemes) and China B Shares (through direct investment) in aggregate will not exceed 25% of the Underlying Sub-Fund’s net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, swaps (including credit default swaps), forward currency transactions and securities lending transactions for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes etc.) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 5% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers’ acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived

uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

### *Investment Approach*

The investment manager / sub-manager of the Underlying Sub-Fund aims to create wealth over the long term by applying an active and disciplined approach to investing in quality assets. The investment manager / sub-manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), with a focus on stewardship. The franchise and growth potential of each company is also considered, as are valuation levels. While focusing on companies, the investment manager / sub-manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

#### **1A. Product Suitability**

The Sub-Fund may be suitable for investors who:

- are seeking capital growth over the long term;
- want to invest in a fund that has exposure to equities on a global basis;
- are willing to accept the risk associated with equity investment.

**You should consult your financial advisers if in doubt whether this Sub-Fund is suitable for you.**

#### **1B. Key risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging market risk, China market risk, RMB currency and conversion risk, single sector risk, small capitalisation/mid-capitalisation companies risk, investments in other collective investment schemes risk, concentrated risk and risks specific to investment in eligible China A Shares via the Stock Connects. Please refer to Schedule 2 for a description of such risks and other risks which may apply to this Sub-Fund.

#### **2. Initial Offer Period**

The Class A (Accumulation) Units of this Sub-Fund may be launched at an initial offer price and during an initial offer period from such date and for such period as may be determined by the Manager. Details on any such launch, when available, may be obtained by contacting the Manager or any of its approved distributors.

The Manager reserves the right not to issue and to return the application monies received (without interest) to investors no later than 14 days after the close of the initial offer period if the Manager is of the opinion that it is not in the interest of investors or not commercially economical to proceed with this Sub-Fund, and in such event this Sub-Fund shall be deemed not to have commenced.

After the close of the initial offer period, the Class A (Accumulation) Units of this Sub-Fund will be issued on a forward pricing basis (as described in paragraph 10.5 above) and the Issue Price of such Units will not be ascertainable at the time of application.

### 3. Fees and Charges

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by investors</b>	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S\$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.75%; Maximum: 2.0%
Annual Trustee's Fee	Current: 0.075% and subject always to a minimum of S\$12,000; Maximum 0.25%
Performance Fee	None
<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.75%, Maximum: 2.0%. This is currently fully rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid by the Sub-Fund.
Annual Depository's Safekeeping Fee	Up to 0.45% per annum of the value of the relevant assets of the Underlying Sub-Fund depending on the location of the assets held.
Annual Administrator and Depository Fee	0.0485% per annum of the net asset value of the Underlying Sub-Fund for administration and trustee services, plus a fixed annualised charge of US\$3,500 for cash-flow monitoring and reconciliation oversight (UCITS V functions).

### 4. Classes of Units

The Sub-Fund has established and offers only one Class of Units, Class A (Accumulation) Units.

## **5. Distribution Policy**

The Manager has the sole discretion to determine whether a distribution will be made as well as the rate and frequency of distributions to be made. The Manager currently has no intention of making any distribution payments in respect of the Sub-Fund.

## Appendix 2 - First State Asian Quality Bond

This Appendix sets out the fund details of the First State Asian Quality Bond, a Sub-Fund under the Scheme (referred to in this Appendix as the “**Sub-Fund**”).

### 1. Investment Objectives, Focus and Approach

The investment objective of the First State Asian Quality Bond is to achieve long term returns through investment in a diversified portfolio of investment grade fixed income and similar transferable instruments issued primarily by government and corporate entities in Asia. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First State Asian Quality Bond Fund (referred to in this Appendix as the “**Underlying Sub-Fund**”), a sub-fund of the Dublin registered umbrella fund known as First State Global Umbrella Fund plc. Investment by the Sub-Fund into the Underlying Sub-Fund will be hedged back to Singapore Dollars.

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is not included under the CPFIS.

#### *Investment Policy*

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Underlying Sub-Fund invests at least 70% of its net asset value in investment grade debt securities and convertible securities (rated as Baa3 or above by Moody's Investor Services Inc or BBB- or above by Standard & Poor's Corporation or other recognised rating agencies) or if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in debt securities in any one or more emerging markets in Asia, or any sector. In respect of the Underlying Sub-Fund's exposure to PRC, investment in onshore PRC debt securities and offshore debt securities denominated in RMB (including Dim Sum bonds) will be less than 30% of the Underlying Sub-Fund's net asset value respectively.

The debt securities in which the Underlying Sub-Fund invests are mainly denominated in US dollars or other major currencies.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund will not invest more than 10% of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, swaps (including credit default swaps), forward currency transactions and securities lending transactions for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The securities in which the Underlying Sub-Fund invests include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged-backed and asset-backed

securities, commercial paper, certificates of deposits of variable and fixed interest rates listed, traded or dealt in regulated markets.

*Investment Approach*

The investment manager / sub-manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager / sub-manager of the Underlying Sub-Fund uses strategic investment processes that are designed to ensure that its portfolios can benefit from a combination of the top down and bottom up aspects of its investment approach. Some strategic processes, such as duration and curve, are purely top down strategies. While other processes are purely bottom up, such as credit and security selection. Additionally, some processes, such as sector allocation, tend to be a combination of both top down and bottom up processes. From an overall team perspective, Credit Analysts mainly focus on bottom up analysis while Portfolio Managers would tend to be involved in a combination of top down or bottom up depending on the strategic process and construction teams to which they belong.

**1A. Product Suitability**

The Sub-Fund may be suitable for investors who:

- are seeking income and capital growth over the long term;
- want to invest in a fund that has exposure to Asian debt securities;
- are willing to accept the risk associated with debt securities investment.

**You should consult your financial advisers if in doubt whether this Sub-Fund is suitable for you.**

**1B. Key risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging market risk, China market risk, RMB currency and conversion risk, single country/specific region risk, risk of reliability of credit ratings/downgrading, interest rate risk, “Dim Sum” bond market risk, below investment grade and unrated debt securities risk, convertible bond risk, risk associated with collateralised and/or securitised products, concentrated risk and sovereign debt risk. Please refer to Schedule 2 for a description of such risks and other risks which may apply to this Sub-Fund.

**2. Fees and Charges**

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by investors</b>	
Initial Service Charge	Current: 4%, Maximum: 4%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S\$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.

<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.0%; Maximum: 2.0%
Annual Trustee's Fee	Current: 0.075% and subject always to a minimum of S\$12,000; Maximum 0.25%
Performance Fee	None
<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund*</b>	
Annual Investment Management Fee	Current: 1%, Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depository's Safekeeping Fee	Up to 0.45% per annum of the value of the relevant assets of the Underlying Sub-Fund depending on the location of the assets held.
Annual Administrator and Depository Fee	0.0485% per annum of the net asset value of the Underlying Sub-Fund for administration and trustee services, plus a fixed annualised charge of US\$3,500 for cash-flow monitoring and reconciliation oversight (UCITS V functions).

\*Please note that the fees and expenses of the Underlying Sub-Fund are charged against its capital property and may result in the capital erosion or constrained capital growth of the Underlying Sub-Fund.

### **3. Classes of Units**

The Sub-Fund has established two Classes of Units, Class A (Accumulation) Units and Class A (Distribution) Units. Currently, the Sub-Fund will only offer Class A (Distribution) Units. The Sub-Fund may offer Class A (Accumulation) Units in the future at the Manager's sole discretion.

### **4. Distribution Policy**

The Manager has the sole discretion to determine whether a distribution will be made as well as the rate and frequency of distributions to be made. The Manager currently has no intention of making any distribution payments in respect of the Class A (Accumulation) Units of the Sub-Fund.

Currently, in respect of the Class A (Distribution) Units, the Manager intends to make distributions on 31 January, 30 April, 31 July and 31 October of each year or such dates as may be determined by the Manager. You should note that the intention of the Manager to make such distributions is not guaranteed and the Manager may in future review the distribution policy depending on prevailing market conditions.

The distribution payments will be funded by the Manager realising sufficient shares in the Underlying Sub-Fund to raise the total amount required for the distribution payments. The Manager will manage the realisation of shares in the Underlying Sub-Fund together with any dividends received from the Underlying Sub-Fund so that the distribution payments to the Holders of the Sub-Fund are, to the

extent possible, sourced from the dividends received and any capital gains realised for account of the Sub-Fund. **Any deficit will be sourced from the Sub-Fund Property** (by realising sufficient shares in the Underlying Sub-Fund) **and you should note that distributions made out of the Sub-Fund Property will erode the capital of the Sub-Fund and reduce the net asset value of its Units** although it is not the Manager's current intention to do so. **The Manager will, in their communication with the Holders in respect of each distribution payment, inform the Holders of the proportion of the distribution which has been made out of the capital of the Sub-Fund.**

## Appendix 3 - First State Global Infrastructure

This Appendix sets out the fund details of the First State Global Infrastructure, a Sub-Fund under the Scheme (referred to in this Appendix as the “**Sub-Fund**”).

### 1. Investment Objectives, Focus and Approach

The investment objective of the First State Global Infrastructure is to achieve total investment return consistent with income and long term capital growth. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First State Global Listed Infrastructure Fund (referred to in this Appendix as the “**Underlying Sub-Fund**”), a sub-fund of the England and Wales domiciled umbrella fund known as First State Investments ICVC.

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is not included under the CPFIS.

#### *Investment Policy*

The Underlying Sub-Fund invests in a diversified portfolio of listed infrastructure and infrastructure related securities from around the world. The Underlying Sub-Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Underlying Sub-Fund's total assets will at all times be invested in listed infrastructure securities or infrastructure related securities from around the world.

The Underlying Sub-Fund may invest up to 5% of its net assets in warrants. The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options and forward currency transactions and securities lending transactions for the purposes of efficient portfolio management.

#### *Investment Approach*

The sub-manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The sub-manager of the Underlying Sub-Fund uses a ‘bottom-up’ approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the sub-manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

### 1A. Product Suitability

The Sub-Fund may be suitable for investors who:

- are looking for investment over the medium to long term;
- want to invest in a fund that has exposure to listed infrastructure and infrastructure related securities around the world;
- are willing to accept the risk associated with equity investment.

**You should consult your financial advisers if in doubt whether this Sub-Fund is suitable for you.**

## 1B. Key risks specific to the Sub-Fund

Please note investment in this Sub-Fund may be subject to industry or sector risk, single sector risk, small capitalisation/mid-capitalisation companies risk, risk of listed infrastructure and risk of charges against capital. Please refer to Schedule 2 for a description of such risks and other risks which may apply to this Sub-Fund.

## 2. Fees and Charges

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by investors</b>	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S\$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.5%; Maximum: 2.0%
Annual Trustee's Fee	Current: 0.075% and subject always to a minimum of S\$12,000; Maximum 0.25%
Performance Fee	None

<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund*</b>	
Annual Investment Management Fee	Current: 1.5%, Maximum: 2.5%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Custody Charges	Range from 0.001% to 0.4% for the asset value under administration in each securities market.

Annual Depositary's Fee	<p>Calculated on a sliding scale on the following basis:</p> <p>0.0125% per annum on the first £750 million on the value of the Underlying Sub-Fund;</p> <p>0.0110% per annum on the next £2,250 million on the value of the Underlying Sub-Fund; and</p> <p>0.0060% per annum on the remaining balance of the Underlying Sub-Fund.</p>
-------------------------	---

\*Please note that the fees and expenses of the Underlying Sub-Fund are charged against its capital property and may result in the capital erosion or constrained capital growth of the Underlying Sub-Fund.

### 3. Classes of Units

The Sub-Fund has established and offers only one Class of Units, Class A Units.

### 4. Distribution Policy

The Manager has the sole discretion to determine whether a distribution will be made as well as the rate and frequency of distributions to be made.

Currently, the Manager intends to make semi-annual distributions on 31 March and 30 September of each year. You should note that the intention of the Manager to make the semi-annual distributions is not guaranteed and the Manager may in future review the distribution policy depending on prevailing market conditions.

The distribution payments will be funded by the Manager liquidating a sufficient portion of the Sub-Fund's investments to raise the total amount required for the distribution payments. The Manager will manage the liquidation of the Sub-Fund's investments together with any dividends received from the Sub-Fund's investments so that the distribution payments to the Holders of the Sub-Fund are, to the extent possible, sourced from the dividends received and any capital gains realised for account of the Sub-Fund. **Any deficit will be sourced from the Sub-Fund Property** (by liquidating a sufficient portion of the Sub-Fund's investments) **and you should note that distributions made out of the Sub-Fund Property will erode the capital of the Sub-Fund and reduce the net asset value of its Units** although it is not the Manager's current intention to do so. **The Manager will, in their communication with the Holders in respect of each distribution payment, inform the Holders of the proportion of the distribution which has been made out of the capital of the Sub-Fund.**

## Appendix 4 - First State Global Resources

This Appendix sets out the fund details of the First State Global Resources, a Sub-Fund under the Scheme (referred to in this Appendix as the “Sub-Fund”).

### 1. Investment Objective, Focus and Approach

The investment objective of the First State Global Resources is to achieve long term capital growth. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in class B shares of the First State Global Resources Fund (referred to in this Appendix as the “Underlying Sub-Fund”), a sub-fund of the England and Wales domiciled umbrella fund known as First State Investments ICVC.

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is a unit trust included under the CPFIS and is classified under the Higher Risk – Narrowly Focused – Sector – Sector – Others category by the CPF Board.

**Please note that with effect from 18 July 2018, the Sub-Fund will cease to be included under the CPFIS and will no longer be subject to the CPF Investment Guidelines. The Manager has stopped accepting subscriptions into the Sub-Fund using CPF monies with effect from 4 July 2018. However, the Manager will continue to accept cash and SRS subscriptions into the Sub-Fund.**

The benchmark against which the performance of the Sub-Fund will be measured is the 75% HSBC Global Mining Accumulation Index and 25% MSCI AC World Energy Index\*.

\*changed from Euromoney Global Mining Index (formerly known as “HSBC Global Mining Index”) with effect from 1 November 2007.

#### *Investment Policy*

The Underlying Sub-Fund invests in equities in the natural resources and energy sectors world-wide.

The Underlying Sub-Fund may invest up to 5% of its net assets in warrants. The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options and forward currency transactions and securities lending transactions for the purposes of efficient portfolio management.

#### *Investment Approach*

The sub-manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The sub-manager of the Underlying Sub-Fund uses a ‘bottom-up’ approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the sub-manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

### 1A. Product Suitability

The Sub-Fund may be suitable for investors who:

- are looking for investment over the medium to long term;
- want to invest in a fund that has worldwide exposure to natural resources and the energy sector;

- want to invest in a fund with exposure to small, medium and large companies;
- are willing to accept the risk associated with equity investment.

**You should consult your financial advisers if in doubt whether this Sub-Fund is suitable for you.**

### **1B. Key risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging markets risk, industry or sector risk, single sector risk, small capitalisation/mid-capitalisation companies risk and global resources risk. Please refer to Schedule 2 for a description of such risks and other risks which may apply to this Sub-Fund.

### **2. Fees and Charges**

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by investors</b>	
Initial Service Charge	Current: 5% (in respect of subscriptions made using cash or SRS monies) and 3% (in respect of subscriptions made using CPF monies*)  Maximum: 5%  <i>* Please note that the Sub-Fund will cease to be included under the CPFIS with effect from 18 July 2018 and that the Manager has stopped accepting subscriptions into the Sub-Fund using CPF monies with effect from 4 July 2018. However, the Manager will continue to accept cash and SRS subscriptions into the Sub-Fund.</i>
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S\$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.5%; Maximum: 2%
Annual Trustee's Fee	Current: 0.075% and subject always to a minimum of S\$12,000; Maximum: 0.25%
Performance Fee	Current: Nil, Maximum: 20%

<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%; Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 0.75%, Maximum: 2.5%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Custody Charges	Range from 0.001% to 0.4% for the asset value under administration in each securities market.
Annual Depositary's Fee	Calculated on a sliding scale on the following basis: 0.0125% per annum on the first £750 million on the value of the Underlying Sub-Fund; 0.0110% per annum on the next £2,250 million on the value of the Underlying Sub-Fund; and 0.0060% per annum on the remaining balance of the Underlying Sub-Fund.

### **3. Classes of Units**

The Sub-Fund has established and offers only one Class of Units, Class A Units.

### **4. Distribution Policy**

The Manager has the sole discretion to determine whether a distribution will be made as well as the rate and frequency of distributions to be made. The Manager currently has no intention of making any distribution payments in respect of the Sub-Fund.

## Appendix 5 - First State Global Property Investments

This Appendix sets out the fund details of the First State Global Property Investments, a Sub-Fund under the Scheme (referred to in this Appendix as the “**Sub-Fund**”).

### 1. Investment Objectives, Focus and Approach

The investment objective of the First State Global Property Investments is to maximise the total return to investors. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First State Global Property Securities Fund (referred to in this Appendix as the “**Underlying Sub-Fund**”), a sub-fund of the Dublin registered umbrella fund known as First State Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is not included under the CPFIS.

#### *Investment Policy*

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a broad selection of equity securities issued by real estate investment trusts or companies that own, develop or manage real property from around the world (including initially the EEA, Russia, Switzerland, United States, and the Asian region) and which are listed, traded or dealt in on regulated markets worldwide.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, swaps (including credit default swaps), forward currency transactions and securities lending transactions for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes etc.) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 5% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the

opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

*Investment Approach*

The investment manager of the Underlying Sub-Fund and the sub-manager of the Underlying Sub-Fund aim to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund and the sub-manager of the Underlying Sub-Fund use a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, investment manager of the Underlying Sub-Fund and the sub-manager of the Underlying Sub-Fund are always mindful of the economic and political outlook of the markets in which the companies operate.

**1A. Product Suitability**

The Sub-Fund may be suitable for investors who:

- are looking for investment over the medium to long term;
- want to invest in property related securities worldwide;
- are willing to accept the risk associated with equity investment.

**You should consult your financial advisers if in doubt whether this Sub-Fund is suitable for you.**

**1B. Key risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging markets risk, real estate funds risk, industry or sector risk, single sector risk, small capitalisation/mid-capitalisation companies risk, investments in other collective investment schemes risk, risk of charges against capital, property securities risk and concentrated risk. Please refer to Schedule 2 for a description of such risks and other risks which may apply to this Sub-Fund.

**2. Fees and Charges**

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by investors</b>	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S\$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.

<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.5%; Maximum: 2%
Annual Trustee's Fee	Current: 0.075% and subject always to a minimum of S\$12,000; Maximum: 0.25%
Performance Fee	None
<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.5%, Maximum: 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depository's Safekeeping Fee	Up to 0.45% per annum of the value of the relevant assets of the Underlying Sub-Fund depending on the location of the assets held
Annual Administrator and Depository Fee	0.0485% per annum of the net asset value of the Underlying Sub-Fund for administration and trustee services, plus a fixed annualised charge of US\$3,500 for cash-flow monitoring and reconciliation oversight (UCITS V functions)

### **3. Classes of Units**

The Sub-Fund has established and offers two Classes of Units, Class A (Distribution) Units (formerly known as Class A Units) and Class A (Accumulation) Units.

### **4. Distribution Policy**

The Manager has the sole discretion to determine whether a distribution will be made as well as the rate and frequency of distributions to be made.

The Manager currently has no intention of making any distribution payments in respect of the Class A (Accumulation) Units of the Sub-Fund.

Currently, in respect of the Class A (Distribution) Units of the Sub-Fund, the Manager will make annual distributions on 30 November each year. You should note that the intention of the Manager to make the annual distribution is not guaranteed and the Manager may in future review the distribution policy depending on prevailing market conditions.

The distribution payments will be funded by the Manager liquidating a sufficient portion of the Sub-Fund's investments to raise the total amount required for the distribution payments. The Manager will manage the liquidation of the Sub-Fund's investments together with any dividends received from the Sub-Fund's investments so that the distribution payments to the Holders of the Sub-Fund are, to the extent possible, sourced from the dividends received and any capital gains realised for account of the Sub-Fund. **Any deficit will be sourced from the Sub-Fund Property** (by liquidating a sufficient portion of the Sub-Fund's investments) **and you should note that distributions made out of the Sub-Fund Property will erode the capital of the Sub-Fund and reduce the net asset value of its Units** although it is not the Manager's current intention to do so. **The Manager will, in their communication with the Holders in respect of each distribution payment, inform the Holders of the proportion of the distribution which has been made out of the capital of the Sub-Fund.**

## Appendix 6 - First State Dividend Advantage

This Appendix sets out the fund details of the First State Dividend Advantage, a Sub-Fund under the Scheme (referred to in this Appendix as the “**Sub-Fund**”).

### 1. Investment Objectives, Focus and Approach

The investment objective of the First State Dividend Advantage is to provide investors with regular distributions and long-term growth from high dividend yielding equity investments focused in the Asia Pacific region (excluding Japan). The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First State Asian Equity Plus Fund (referred to in this Appendix as the “**Underlying Sub-Fund**”) a sub-fund under the Dublin registered umbrella fund known as First State Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is a unit trust included under the CPFIS and is classified under the Higher Risk - Narrowly Focused – Asia category by the CPF Board.

The benchmark against which the performance of the Sub-Fund will be measured is the MSCI AC Asia Pacific ex-Japan Index.

#### *Investment Policy*

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long-term capital appreciation.

The investment manager of the Underlying Sub-Fund will select investments which it believes offer the potential for dividend growth and price appreciation.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in the Asia Pacific region (excluding Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund’s maximum exposure to China A Shares (whether directly through the QFII quota, directly via the Stock Connects or indirectly through equity linked or participation notes and collective investment schemes) and China B Shares (through direct investment) in aggregate will not exceed 25% of the Underlying Sub-Fund’s net asset value.

Direct investment in China A Shares through the QFII quota is limited to 10% of the Underlying Sub-Fund’s net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, swaps (including credit default swaps), forward currency transactions and securities lending transactions for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes etc.) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 5% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

#### *Investment Approach*

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

#### **1A. Product Suitability**

The Sub-Fund may be suitable for investors who:

- are looking for investment over the medium to long term;
- want to invest in a fund that has exposure to the economies of the Asia Pacific region;
- want to invest in a fund with exposure to high dividend yielding equities with potential for long term capital appreciation;
- are willing to accept the risk associated with equity investment.

**You should consult your financial advisers if in doubt whether this Sub-Fund is suitable for you.**

#### **1B. Key risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging markets risk, China market risk, RMB currency and conversion risk, single country/specific region risk, single sector risk, small capitalisation/mid-capitalisation companies risk, risk of investment in equity linked notes, investments in other collective investment schemes risk, risk of charges against capital, concentrated risk, risks of investing in China A Shares and other eligible PRC securities via QFII and RQFII and risks specific to investment in eligible China A Shares via the Stock Connects. Please refer to Schedule 2 for a description of such risks and other risks which may apply to this Sub-Fund.

## 2. Fees and Charges

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by investors</b>	
Initial Service Charge	Current: 5% (in respect of subscriptions made using cash or SRS monies) and 3% (in respect of subscriptions made using CPF monies*)  Maximum: 5%  <i>*For subscriptions made using CPF monies, the initial service charge will be reduced to 1.5% from 1 October 2018 and to 0% from 1 October 2019 in line with the Singapore Government's announcement in March 2018.</i>
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S\$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.5%; Maximum: 2%
Annual Trustee's Fee	Current: 0.075% and subject always to a minimum of S\$12,000; Maximum: 0.25%
Performance Fee	Current: Nil, Maximum: 20%
<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.5%, Maximum: 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depository's Safekeeping Fee	Up to 0.45% per annum of the value of the relevant assets of the Underlying Sub-Fund depending on the location of the assets held.
Annual Administrator and Depository Fee	0.0485% per annum of the net asset value of the Underlying Sub-Fund for administration and trustee services, plus a fixed annualised charge of US\$3,500 for cash-flow monitoring and reconciliation oversight (UCITS V functions).

### 3. Classes of Units

The Sub-Fund has established and offers only one Class of Units, Class A Units.

### 4. Distribution Policy

The Manager has the sole discretion to determine whether a distribution will be made as well as the rate and frequency of distributions to be made.

Currently, the Manager intends to make quarterly distributions effective 31 March, 30 June, 30 September and 31 December each year and Holders can expect to receive the distributions within 30 Business Days after the end of the relevant quarter. You should note that the intention of the Manager to make the quarterly distribution is not guaranteed and the Manager may in future review the distribution policy depending on prevailing market conditions.

The distribution payments will be funded by the Manager realising sufficient shares in the Underlying Sub-Fund to raise the total amount required for the distribution payments. The Manager will manage the realisation of shares in the Underlying Sub-Fund together with any dividends received from the Underlying Sub-Fund so that the distribution payments to the Holders of the Sub-Fund are, to the extent possible, sourced from the dividends received and any capital gains realised for account of the Sub-Fund. **Any deficit will be sourced from the Sub-Fund Property** (by realising sufficient shares in the Underlying Sub-Fund) **and you should note that distributions made out of the Sub-Fund Property will erode the capital of the Sub-Fund and reduce the net asset value of its Units** although it is not the Manager's current intention to do so. **The Manager will, in their communication with the Holders in respect of each distribution payment, inform the Holders of the proportion of the distribution which has been made out of the capital of the Sub-Fund.**

## **Appendix 7 - Stewart Investors Global Emerging Markets Leaders Fund**

This Appendix sets out the fund details of the Stewart Investors Global Emerging Markets Leaders Fund, a Sub-Fund under the Scheme (referred to in this Appendix as the “**Sub-Fund**”).

### **1. Investment Objectives, Focus and Approach**

The investment objective of the Stewart Investors Global Emerging Markets Leaders Fund is to achieve long term capital growth. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the Stewart Investors Global Emerging Markets Leaders Fund (referred to in this Appendix as the “**Underlying Sub-Fund**”), a sub-fund of the England and Wales domiciled umbrella fund known as First State Investments ICVC.

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is not included under CPFIS.

#### *Investment Policy*

The Underlying Sub-Fund invests in large and mid-capitalisation equities in emerging economies, including those companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.

The Underlying Sub-Fund may invest up to 5% of its net assets in warrants. The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options and forward currency transactions and securities lending transactions for the purposes of efficient portfolio management.

#### *Investment Approach*

The investment manager / sub-manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager / sub-manager of the Underlying Sub-Fund uses a ‘bottom-up’ approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), with a focus on stewardship. The franchise and growth potential of each company is also considered, as are valuation levels. While focusing on companies, the investment manager / sub-manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

### **1A. Product Suitability**

The Sub-Fund may be suitable for investors who:

- are looking for investment over the medium to long term;
- want to invest in a fund that has exposure to the global emerging markets;
- want to invest in a fund with exposure to medium and large companies;
- are willing to accept the risk associated with equity investment.

**You should consult your financial advisers if in doubt whether this Sub-Fund is suitable for you.**

### **1B. Key risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging markets risk, China market risk, risk of investment in equity linked notes and risks specific to investment in eligible China A shares via the Stock Connects. Please refer to Schedule 2 for a description of such risks and other risks which may apply to this Sub-Fund.

## 2. Fees and Charges

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by investors</b>	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S\$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.5%; Maximum: 2.0%
Annual Trustee's Fee	Current: 0.075%; Maximum: 0.25% and subject always to a minimum of S\$15,000
Performance Fee	Current: Nil, Maximum: 20%

<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.5%, Maximum: 2.5%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Custody Charges	Range from 0.001% to 0.4% for the asset value under administration in each securities market.
Annual Depository's Fee	Calculated on a sliding scale on the following basis: 0.0125% per annum on the first £750 million on the value of the Underlying Sub-Fund; 0.0110% per annum on the next £2,250 million on the value of the Underlying Sub-Fund; and 0.0060% per annum on the remaining balance of the Underlying Sub-Fund.

## 3. Classes of Units

The Sub-Fund has established and offers only one Class of Units, Class A Units.

#### **4. Distribution Policy**

The Manager has the sole discretion to determine whether a distribution will be made as well as the rate and frequency of distributions to be made. The Manager currently has no intention of making any distribution payments in respect of the Sub-Fund.

## Appendix 8 - First State Bridge

This Appendix sets out the fund details of the First State Bridge, a Sub-Fund under the Scheme (referred to in this Appendix as the “**Sub-Fund**”).

### 1. Investment Objectives, Focus and Approach

The investment objective of the First State Bridge is to provide investors with income and medium term capital stability from investments focused in the Asia Pacific ex Japan region.

The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First State Asian Equity Plus Fund (in relation to the equity portion) and the First State Asian Quality Bond Fund (in relation to the fixed income portion) (referred to in this Appendix as the “**Underlying Sub-Funds**”), which are both sub-funds of the Dublin registered umbrella fund known as First State Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is a unit trust included under the CPFIS and is classified under the Medium to High Risk - Narrowly Focused – Regional - Asia category by the CPF Board.

**You can only purchase Class A (Semi-Annually Distributing) Units using your CPF monies. You cannot purchase Class A (Monthly Distributing) Units using your CPF monies.**

The benchmark against which the performance of the Sub-Fund will be measured is a composite comprising 50% MSCI AC Asia Pacific ex-Japan Index (Unhedged) and 50% JP Morgan Asia Credit Investment Grade Index (Hedged to S\$).

#### *Investment Policy*

##### a) **Equity Portion**

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation.

The investment manager of the Underlying Sub-Fund will select investments which it believes offer the potential for dividend growth and price appreciation.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in the Asia Pacific region (excluding Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund’s maximum exposure to China A Shares (whether directly through the QFII quota, directly via the Stock Connects or indirectly through equity linked or participation notes and collective investment schemes) and China B Shares (through direct investment) in aggregate will not exceed 25% of the Underlying Sub-Fund’s net asset value.

Direct investment in China A Shares through the QFII quota is limited to 10% of the Underlying Sub-Fund’s net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, swaps (including credit default swaps), forward currency transactions and securities lending transactions for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes etc.) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 5% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

**b) Fixed Income Portion**

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Underlying Sub-Fund invests at least 70% of its net asset value in investment grade debt securities and convertible securities (rated as Baa3 or above by Moody's or BBB- or above by S&P or other recognised rating agencies) or if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in debt securities in any one or more emerging markets in Asia, or any sector. In respect of the Underlying Sub-Fund's exposure to PRC, investment in onshore PRC debt securities and offshore debt securities denominated in RMB (including Dim Sum bonds) will be less than 30% of the Underlying Sub-Fund's net asset value respectively.

The debt securities in which the Underlying Sub-Fund invests are mainly denominated in US dollars or other major currencies.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund will not invest more than 10% of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, swaps (including credit default swaps), forward currency transactions and securities lending transactions for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The securities in which the Underlying Sub-Fund invests include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged-backed and asset-backed securities, commercial paper, certificates of deposits of variable and fixed interest rates listed, traded or dealt in regulated markets.

### *Investment Approach*

The Sub-Fund will, through the Underlying Sub-Funds, invest in a mix of equity and fixed income securities to provide investors with the required level of current income, capital stability and the potential for medium term capital growth. The Sub-Fund's target asset allocation will be 50% equity and 50% fixed income. The Manager will rebalance to the target allocation so that the exposure to each asset class does not exceed 60% at any time.

The investment manager / sub-manager of the Underlying Sub-Funds aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. For equities, the investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate. For fixed income investments, the investment manager / sub-manager of the Underlying Sub-Fund uses a combination of a 'top-down' process examining macroeconomic trends and a 'bottom-up' approach to selecting individual securities.

### **1A. Product Suitability**

The Sub-Fund may be suitable for investors who:

- seek income and medium term capital stability
- want exposure to both equity and fixed income securities focused in the Asia Pacific ex Japan region.

**You should consult your financial advisers if in doubt whether this Sub-Fund is suitable for you.**

### **1B. Key risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging markets risk, China markets risk, RMB currency and conversion risk, single country/specific region risk, single sector risk, small capitalisation/mid-capitalisation companies risk, risk of reliability of credit ratings/downgrading, interest rate risk, "Dim Sum" bond market risk, risk of investment in equity linked notes, investments in other collective investment schemes risk, risk of charges against capital, below investment grade and unrated debt securities risk, convertible bond risk, risk associated with collateralised and/or securitised products, concentrated risk, sovereign debt risk, risks of investing in China A Shares and other eligible PRC securities via QFII and RQFII and risks specific to investment in eligible China A Shares via the

Stock Connects. Please refer to Schedule 2 for a description of such risks and other risks which may apply to this Sub-Fund.

## 2. Fees and Charges

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by investors</b>	
Initial Service Charge	Current: 4% (in respect of subscriptions made using cash or SRS monies) and 3% (in respect of subscriptions into Class A (Semi-Annually Distributing) made using CPF monies*)  Maximum: 5%  <i>*For subscriptions made using CPF monies, the initial service charge will be reduced to 1.5% from 1 October 2018 and to 0% from 1 October 2019 in line with the Singapore Government's announcement in March 2018.</i>
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S\$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.25%; Maximum: 2.0%
Annual Trustee's Fee	Current: 0.075%; Maximum: 0.25% and subject always to a minimum of S\$15,000
Performance Fee	None

<b>Fees payable in relation to the Underlying Sub-Funds</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund – First State Asian Equity Plus Fund</b>	
Annual Investment Management Fee	Current: 1.5%, Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depository's Safekeeping Fee	Up to 0.45% per annum of the value of the relevant assets of the Underlying Sub-Fund depending on the location of the assets held.

Annual Administrator and Depository Fee	0.0485% per annum of the net asset value of the Underlying Sub-Fund for administration and trustee services, plus a fixed annualised charge of US\$3,500 for cash-flow monitoring and reconciliation oversight (UCITS V functions).
<b>Fees payable by the Underlying Sub-Fund – First State Asian Quality Bond Fund</b>	
Annual Investment Management Fee	Current: 1%, Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depository's Safekeeping Fee	Up to 0.45% per annum of the value of the relevant assets of the Underlying Sub-Fund depending on the location of the assets held.
Annual Administrator and Depository Fee	0.0485% per annum of the net asset value of the Underlying Sub-Fund for administration and trustee services, plus a fixed annualised charge of US\$3,500 for cash-flow monitoring and reconciliation oversight (UCITS V functions).

### 3. Classes of Units

The Sub-Fund has established and offers two Classes of Units, namely, Class A (Semi-Annually Distributing) Units and Class A (Monthly Distributing) Units.

### 4. Distribution Policy

The Manager has the sole discretion to determine whether a distribution will be made as well as the rate and frequency of distributions to be made.

Currently, in respect of the Class A (Semi-Annually Distributing) Units, the Manager intends to make semi-annual distributions on 28 February<sup>1</sup> and 31 August each year and, in respect of the Class A (Monthly Distributing) Units, the Manager intends to make monthly distributions on the last Business Day of each month. You should note that the intention of the Manager to make the distribution is not guaranteed and the Manager may in future review the distribution policy depending on prevailing market conditions.

The distribution payments will be funded by the Manager realising sufficient units (shares) in the Underlying Sub-Funds to raise the total amount required for the distribution payments. The Manager will manage the realisation of shares in the Underlying Sub-Funds together with any dividends received from the Underlying Sub-Funds so that the distribution payments to the Holders of the Sub-Fund are, to the extent possible, sourced from the dividends received and any capital gains realised for account of the Sub-Fund. **Any deficit will be sourced from the Sub-Fund Property** (by realising sufficient shares in the Underlying Sub-Funds) **and you should note that distributions made out of the Sub-Fund Property will erode the capital of the Sub-Fund and reduce the net asset value of its Units** although it is not the Manager's current intention to do so. **The Manager will, in their communication with the Holders in respect of each distribution payment, inform the Holders of the proportion of the distribution which has been made out of the capital of the Sub-Fund.**

---

<sup>1</sup> Distributions will be made on 29 February should that be the last Business Day in the month of February in the relevant year.

## Appendix 9 - First State Asia Opportunities Fund

This Appendix sets out the fund details of the First State Asia Opportunities Fund, a sub-fund under the Scheme (referred to in this Appendix as the “**Sub-Fund**”).

### 1. Investment Objectives, Focus and Approach

The investment objective of the First State Asia Opportunities Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First State Asia Opportunities Fund, (referred to in this Appendix as the “**Underlying Sub-Fund**”) a sub-fund under the Dublin registered umbrella fund known as First State Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is not included under the CPFIS.

#### *Investment Policy*

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity and equity related securities (such as preference shares, rights issues and warrants) of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia region (excluding Australia, New Zealand and Japan).

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in the Asian region (excluding Australia, New Zealand and Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund’s maximum exposure to China A Shares (directly via the Stock Connects and/or indirectly through equity linked or participation notes) and China B Shares (through direct investment) in aggregate will not exceed 25% of the Underlying Sub-Fund’s net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, swaps (including credit default swaps), forward currency transactions and securities lending transactions for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes etc.) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 5% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers’ acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived

uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

*Investment Approach*

The sub-manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The sub-manager of the Underlying Sub-Fund uses a ‘bottom-up’ approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the sub-manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

**1A. Product Suitability**

The Sub-Fund may be suitable for investors who:

- are looking for investment over the medium to long term;
- want to invest in a fund that has exposure to the economies of the Asia Pacific region;
- are willing to accept the risk associated with equity investment.

**You should consult your financial advisers if in doubt whether this Sub-Fund is suitable for you.**

**1B. Key risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging markets risk, China market risk, RMB currency and conversion risk, single country/specific region risk, single sector risk, small capitalisation/mid-capitalisation companies risk, risk of investment in equity linked notes, investment in other collective investment schemes risk, concentrated risk and risks specific to investment in eligible China A Shares via the Stock Connects. Please refer to Schedule 2 for a description of such risks and other risks which may apply to this Sub-Fund.

**2. Fees and Charges**

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by investors</b>	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S\$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.

<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	<u>Class A</u> Current: 1.75%, Maximum: 2.0%  <u>Class B</u> Current: 1.00%, Maximum 2.0%
Annual Trustee's Fee	Current: 0.075%; Maximum 0.25% and subject always to a minimum of S\$15,000
Performance Fee	Current: Nil, Maximum: 20%

<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.75%, Maximum 3.0%.  This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depository's Safekeeping Fee	Up to 0.45% per annum of the value of the relevant assets of the Underlying Sub-Fund depending on the location of the assets held.
Annual Administrator and Depository Fee	0.0485% per annum of the net asset value of the Underlying Sub-Fund for administration and trustee services, plus a fixed annualised charge of US\$3,500 for cash-flow monitoring and reconciliation oversight (UCITS V functions).

### **3. Classes of Units**

The Sub-Fund has established and offers two Classes of Units, namely, Class A Units and Class B Units.

### **4. Distribution Policy**

The Manager has the sole discretion to determine whether a distribution will be made as well as the rate and frequency of distributions to be made. The Manager currently has no intention of making any distribution payments in respect of the Sub-Fund.

## Appendix 10 - Stewart Investors Worldwide Leaders Fund

This Appendix sets out the fund details of the Stewart Investors Worldwide Leaders Fund, a Sub-Fund under the Scheme (referred to in this Appendix as the “**Sub-Fund**”).

### 1. Investment Objectives, Focus and Approach

The investment objective of the Stewart Investors Worldwide Leaders Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the Stewart Investors Worldwide Leaders Fund (referred to in this Appendix as the “**Underlying Sub-Fund**”), a sub-fund under the Dublin registered umbrella fund known as First State Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is not included under the CPFIS.

#### *Investment Policy*

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a diverse portfolio of equity securities of larger capitalisation companies which are listed, traded or dealt in on any of the regulated markets worldwide. Larger capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of US\$3 billion at the time of investment. The investment manager of the Underlying Sub-Fund may review this definition as considered appropriate.

In relation to the term Leaders, this indicates the Underlying Sub-Fund will not invest in securities of small capitalisation companies. Small capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of less than US\$1 billion at the time of investment.

The investment manager / sub-manager for the Underlying Sub-Fund gives particular consideration to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

The Underlying Sub-Fund is not managed to a benchmark.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets or any sector.

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund’s maximum exposure to China A Shares (directly via the Stock Connects and/or indirectly through equity linked or participation notes and collective investment schemes) and China B Shares (through direct investment) in aggregate will not exceed 25% of the Underlying Sub-Fund’s net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, swaps (including credit default swaps), forward currency transactions and securities lending transactions for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes etc.) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 5% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

#### *Investment Approach*

The investment manager / sub-manager of the Underlying Sub-Fund aims to create wealth over the long term by applying an active and disciplined approach to investing in quality assets. The investment manager / sub-manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), with a focus on stewardship. The franchise and growth potential of each company is also considered, as are valuation levels. While focusing on companies, the investment manager / sub-manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

#### **1A. Product Suitability**

The Sub-Fund may be suitable for investors who:

- are looking for investment over the long term
- want to invest in a fund that has the flexibility to invest worldwide
- are willing to accept the risk associated with an equity investment

**You should consult your financial advisers if in doubt whether this Sub-Fund is suitable for you.**

#### **1B. Key risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging market risk, China market risk, RMB currency and conversion risk, single sector risk, investments in other collective investment schemes risk, concentrated risk and risks specific to investment in eligible China A Shares via the Stock Connects. Please refer to Schedule 2 for a description of such risks and other risks which may apply to this Sub-Fund.

## 2. Fees and Charges

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by investors</b>	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S\$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.5%; Maximum: 2.0%
Annual Trustee's Fee	Current: 0.075%; Maximum 0.25% and subject always to a minimum of S\$15,000
Performance Fee	None

<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%; Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.5%; Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depository's Safekeeping Fee	Up to 0.45% per annum of the value of the relevant assets of the Underlying Sub-Fund depending on the location of the assets held.
Annual Administrator and Depository Fee	0.0485% per annum of the net asset value of the Underlying Sub-Fund for administration and trustee services, plus a fixed annualised charge of US\$3,500 for cash-flow monitoring and reconciliation oversight (UCITS V functions).

### **3. Classes of Units**

Two classes of Units have been established within the Sub-Fund, namely, Class A Units and Class B Units.

The Manager has categorised all Units in the Sub-Fund which are already in issue as Class A Units. No Class B Units have been issued. Currently, only Class A Units are offered.

### **4. Distribution Policy**

The Manager has the sole discretion to determine whether a distribution will be made as well as the rate and frequency of distributions to be made. The Manager currently has no intention of making any distribution payments in respect of the Sub-Fund.

## Appendix 11 - First State Global Balanced Fund

This Appendix sets out the fund details of the First State Global Balanced Fund, a Sub-Fund under the Scheme (referred to in this Appendix as the “**Sub-Fund**”).

### 1. Investment Objectives, Focus and Approach

The investment objective of the First State Global Balanced Fund is to achieve a balance of long term capital appreciation and current income. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the Stewart Investors Worldwide Leaders Fund (in relation to the equity portion) and the First State Global Bond Fund (in relation to the fixed income portion) (referred to in this Appendix as the “**Underlying Sub-Funds**”), which are both sub-funds under the Dublin registered umbrella fund known as First State Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is not included under the CPFIS.

#### *Investment Policy*

##### **Equity Portion**

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a diverse portfolio of equity securities of larger capitalisation companies which are listed, traded or dealt in on any of the regulated markets worldwide. Larger capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of US\$3 billion at the time of investment. The investment manager of the Underlying Sub-Fund may review this definition as considered appropriate.

In relation to the term Leaders, this indicates the Underlying Sub-Fund will not invest in securities of small capitalisation companies. Small capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of less than US\$1 billion at the time of investment.

The investment manager / sub-manager for the Underlying Sub-Fund gives particular consideration to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

The Underlying Sub-Fund is not managed to a benchmark.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets or any sector.

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund’s maximum exposure to China A Shares (directly via the Stock Connects and/or indirectly through equity linked or participation notes and collective investment schemes) and China B Shares (through direct investment) in aggregate will not exceed 25% of the Underlying Sub-Fund’s Net Asset Value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, swaps (including credit default swaps), forward currency transactions and securities lending transactions for the purposes of efficient portfolio management and to hedge against exchange rate risk under the

conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes etc.) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 5% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

#### **Fixed Income Portion**

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers and/or issuers organised, headquartered or having their primary business operations in the countries included in the WGBI index, although in the event of unusual market conditions, investments in countries not included in the WGBI index may be included and may constitute up to 50% of the net asset value of the Underlying Sub-Fund.

No more than 10% of the Underlying Sub-Fund's net asset value will be invested in any country outside of the United States, the European Union, the United Kingdom, Switzerland, Australia, Canada, New Zealand, Japan or Norway and less than 30% of the Underlying Sub-Fund's net asset value in aggregate will be invested outside these countries. The Underlying Sub-Fund will hold securities of issuers from at least three countries.

The Underlying Sub-Fund will normally invest at least 70% of its net asset value in investment grade debt securities (rated as Baa3 or above by Moody's or BBB- or above by S&P or other recognised rating agencies), or, if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund. The Underlying Sub-Fund is not constrained as to the maximum maturity of its portfolio securities.

The Underlying Sub-Fund may hold less than 30% of its net asset value in debt securities rated below investment grade or if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund.

The Underlying Sub-Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in debt securities in any sector.

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund will not invest more than 10% of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, swaps (including credit default swaps), forward currency transactions and securities lending transactions for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The securities in which the Underlying Sub-Fund invests include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged-backed and asset-backed securities, commercial paper, certificates of deposits of variable and fixed interest rates listed, traded or dealt in regulated markets.

### *Investment Approach*

For equities, the investment manager / sub-manager of the Underlying Sub-Fund aims to create wealth over the long term by applying an active and disciplined approach to investing in quality assets. The investment manager / sub-manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager / sub-manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

For fixed income investments, the sub-manager of the Underlying Sub-Fund uses a combination of a 'top-down' process examining macroeconomic trends and a 'bottom-up' approach to selecting individual securities.

### **1A. Product Suitability**

The Sub-Fund may be suitable for investors who:

- seek long term capital growth and income;
- want exposure to both global equity and fixed income securities.

**You should consult your financial advisers if in doubt whether this Sub-Fund is suitable for you.**

### **1B. Key risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging market risk, China market risk, RMB currency and conversion risk, single country/specific region risk, single sector risk, risk of reliability of credit ratings/downgrading, interest rate risk, high yield risk, investments in other collective investment schemes risk, below investment grade and unrated debt securities risk, concentrated risk, sovereign debt risk and risks specific to investment in eligible China A Shares via the Stock Connects. Please refer to Schedule 2 for a description of such risks and other risks which may apply to this Sub-Fund.

## 2. Fees and Charges

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by investors</b>	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S\$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.25%; Maximum: 1.75%
Annual Trustee's Fee	Current: 0.075%; Maximum 0.25% and subject always to a minimum of S\$15,000
Performance Fee	None

<b>Fees payable in relation to the Underlying Sub-Fund – Stewart Investors Worldwide Leaders Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%; Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.5%; Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depository's Safekeeping Fee	Up to 0.45% per annum of the value of the relevant assets of the Underlying Sub-Fund depending on the location of the assets held.
Annual Administrator and Depository Fee	0.0485% per annum of the net asset value of the Underlying Sub-Fund for administration and trustee services, plus a fixed annualised charge of US\$3,500 for cash-flow monitoring and reconciliation oversight (UCITS V functions).

<b>Fees payable in relation to the Underlying Sub-Fund – First State Global Bond Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.0%, Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depository's Safekeeping Fee	Up to 0.45% per annum of the value of the relevant assets of the Underlying Sub-Fund depending on the location of the assets held.
Annual Administrator and Depository Fee	0.0485% per annum of the net asset value of the Underlying Sub-Fund for administration and trustee services, plus a fixed annualised charge of US\$3,500 for cash-flow monitoring and reconciliation oversight (UCITS V functions).

### **3. Classes of Units**

Two classes of Units have been established within the Sub-Fund, namely, Class A Units and Class B Units.

The Manager has categorised all Units in the Sub-Fund which are already in issue as Class A Units. No Class B Units have been issued. Currently, only Class A Units are offered.

### **4. Distribution Policy**

The Manager has the sole discretion to determine whether a distribution will be made as well as the rate and frequency of distributions to be made. The Manager currently has no intention of making any distribution payments in respect of the Sub-Fund.

## Appendix 12 - First State Regional India Fund

This Appendix sets out the fund details of the First State Regional India Fund, a Sub-Fund under the Scheme (referred to in this Appendix as the “**Sub-Fund**”).

### 1. Investment Objectives, Focus and Approach

The investment objective of the First State Regional India Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First State Indian Subcontinent Fund (referred to in this Appendix as the “**Underlying Sub-Fund**”) a sub-fund under the Dublin registered umbrella fund known as First State Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is not included under the CPFIS.

#### *Investment Policy*

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh. The Underlying Sub-Fund concentrates on securities that are listed, traded or dealt in on regulated markets in the Indian subcontinent and offshore instruments issued by companies established or operating or have significant interests in the Indian subcontinent and listed on other regulated markets.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets of the Indian subcontinent, any sector, or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, swaps (including credit default swaps), forward currency transactions and securities lending transactions for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes etc.) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 5% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed

and mortgage-backed securities which must be rated at least investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

### *Investment Approach*

The sub-manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The sub-manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the sub-manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

### **1A. Product Suitability**

The Sub-Fund may be suitable for investors who:

- are looking for investment over the medium to long term;
- want to invest in a fund that has exposure to the Indian subcontinent;
- are willing to accept the risk associated with equity investment.

**You should consult your financial advisers if in doubt whether this Sub-Fund is suitable for you.**

### **1B. Key risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging markets risk, Indian subcontinent risk, single country/specific region risk, single sector risk, small capitalisation/mid-capitalisation companies risk, investments in other collective investment schemes risk and concentrated risk. Please refer to Schedule 2 for a description of such risks and other risks which may apply to this Sub-Fund.

## **2. Fees and Charges**

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by investors</b>	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S\$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.75%, Maximum 1.75%
Annual Trustee's Fee	Current: 0.075%, Maximum 0.25% and subject always to a minimum of S\$15,000

Performance Fee	None
<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.75%, Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depository's Safekeeping Fee	Up to 0.45% per annum of the value of the relevant assets of the Underlying Sub-Fund depending on the location of the assets held.
Annual Administrator and Depository Fee	0.0485% per annum of the net asset value of the Underlying Sub-Fund for administration and trustee services, plus a fixed annualised charge of US\$3,500 for cash-flow monitoring and reconciliation oversight (UCITS V functions).

### 3. Classes of Units

The Sub-Fund has established and offers only one Class of Units, Class A Units.

### 4. Distribution Policy

The Manager has the sole discretion to determine whether a distribution will be made as well as the rate and frequency of distributions to be made. The Manager currently has no intention of making any distribution payments in respect of the Sub-Fund.

## Appendix 13 - First State Regional China Fund

This Appendix sets out the fund details of the First State Regional China Fund, a Sub-Fund under the Scheme (referred to in this Appendix as the “**Sub-Fund**”).

### 1. Investment Objectives, Focus and Approach

The investment objective of the First State Regional China Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First State Greater China Growth Fund, (referred to in this Appendix as the “**Underlying Sub-Fund**”) a sub-fund under the Dublin registered umbrella fund known as First State Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is a unit trust included under the CPFIS and is classified under the Higher Risk - Narrowly Focused - Country - Greater China category by the CPF Board.

The benchmark against which the performance of the Sub-Fund will be measured is the MSCI Golden Dragon Index.

#### *Investment Policy*

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities issued by companies with either assets in, or revenues derived from, the People’s Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People’s Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund’s maximum exposure to China A Shares (whether directly through the QFII quota, directly through the RQFII quota, directly via the Stock Connects or indirectly through equity linked or participation notes and collective investment schemes) and China B Shares (through direct investment) in aggregate will not exceed 25% of the Underlying Sub-Fund’s net asset value.

Direct investment in China A Shares through the QFII quota is limited to 10% of the Underlying Sub-Fund’s net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, swaps (including credit default swaps), forward currency transactions and securities lending transactions for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes etc.) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or

equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 5% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

#### *Investment Approach*

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

#### **1A. Product Suitability**

The Sub-Fund may be suitable for investors who:

- are looking for investment over the medium to long term;
- want to invest in a fund that has exposure to China, Hong Kong and Taiwan;
- want to invest in a fund with exposure to small, medium and large companies;
- are willing to accept the risk associated with equity investment.

**You should consult your financial advisers if in doubt whether this Sub-Fund is suitable for you.**

#### **1B. Key risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging markets risk, China market risk, RMB currency and conversion risk, single country/specific region risk, single sector risk, small capitalisation/mid-capitalisation companies risk, risk of investment in equity linked notes, investments in other collective investment schemes risk, concentrated risk, risks of investing in China A Shares and other eligible PRC securities via QFII and RQFII and risks specific to investment in eligible China A Shares via the Stock Connects. Please refer to Schedule 2 for a description of such risks and other risks which may apply to this Sub-Fund.

## 2. Fees and Charges

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by investors</b>	
Initial Service Charge	Current: 5% (in respect of subscriptions made using cash or SRS monies) and 3% (in respect of subscriptions made using CPF monies*)  Maximum: 5%  <i>*For subscriptions made using CPF monies, the initial service charge will be reduced to 1.5% from 1 October 2018 and to 0% from 1 October 2019 in line with the Singapore Government's announcement in March 2018.</i>
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S\$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.5%; Maximum: 1.75%
Annual Trustee's Fee	Current: 0.075%; Maximum 0.25% and subject always to a minimum of S\$15,000
Performance Fee	None
<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.5%, Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depository's Safekeeping Fee	Up to 0.45% per annum of the value of the relevant assets of the Underlying Sub-Fund depending on the location of the assets held.
Annual Administrator and Depository Fee	0.0485% per annum of the net asset value of the Underlying Sub-Fund for administration and trustee services, plus a fixed annualised charge of US\$3,500 for cash-flow monitoring and reconciliation oversight (UCITS V functions).

### **3. Classes of Units**

Two classes of Units have been established within the Sub-Fund, namely, Class A Units and Class B Units.

The Manager has categorised all Units in the Sub-Fund which are already in issue as Class A Units. No Class B Units have been issued. Currently, only Class A Units are offered.

### **4. Distribution Policy**

The Manager has the sole discretion to determine whether a distribution will be made as well as the rate and frequency of distributions to be made. The Manager currently has no intention of making any distribution payments in respect of the Sub-Fund.

## Appendix 14 - First State Asian Growth Fund

This Appendix sets out the fund details of the First State Asian Growth Fund, a Sub-Fund under the Scheme (referred to in this Appendix as the “**Sub-Fund**”).

### 1. Investment Objectives, Focus and Approach

The investment objective of the First State Asian Growth Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in First State Asian Growth Fund (referred to in this Appendix as the “**Underlying Sub-Fund**”), a sub-fund under the Dublin registered umbrella fund known as First State Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is a unit trust included under the CPFIS and is classified under the Higher Risk - Narrowly Focused - Asia category by the CPF Board.

The benchmark against which the performance of the Sub-Fund will be measured is the MSCI AC Asia ex-Japan Index.

#### *Investment Policy*

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in Asia (excluding Japan).

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in Asia (excluding Japan), any sector, or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund’s maximum exposure to China A Shares (directly via the Stock Connects and/or indirectly through equity linked or participation notes and collective investment schemes) and China B Shares (through direct investment) in aggregate will not exceed 25% of the Underlying Sub-Fund’s net asset value.

The Underlying Sub-Fund may also employ a portion of its assets in futures contracts, options, swaps (including credit default swaps), forward currency transactions and securities lending transactions for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes etc.) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 5% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers'

acceptances all rated above investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

### *Investment Approach*

The sub-manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The sub-manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the sub-manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

#### **1A. Product Suitability**

The Sub-Fund may be suitable for investors who:

- are looking for investment over the medium to long term;
- want to invest in a fund that has exposure to the economies of the Asian region, excluding Japan;
- want to invest in a fund with exposure to small, medium and large companies;
- are willing to accept the risk associated with equity investment.

**You should consult your financial advisers if in doubt whether this Sub-Fund is suitable for you.**

#### **1B. Key risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging markets risk, China market risk, RMB currency and conversion risk, single country/specific region risk, single sector risk, small capitalisation/mid-capitalisation companies risk, risk of investment in equity linked notes, investments in other collective investment schemes risk, concentrated risk and risks specific to investment in eligible China A Shares via the Stock Connects. Please refer to Schedule 2 for a description of such risks and other risks which may apply to this Sub-Fund.

## 2. Fees and Charges

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by investors</b>	
Initial Service Charge	Current: 5% (in respect of subscriptions made using cash or SRS monies) and 3% (in respect of subscriptions made using CPF monies*)  Maximum: 5%  <i>*For subscriptions made using CPF monies, the initial service charge will be reduced to 1.5% from 1 October 2018 and to 0% from 1 October 2019 in line with the Singapore Government's announcement in March 2018.</i>
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S\$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.5%; Maximum: 2.0%
Annual Trustee's Fee	Current: 0.075%; Maximum 0.25% and subject always to a minimum of S\$15,000
Performance Fee	None
<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.5%, Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depository's Safekeeping Fee	Up to 0.45% per annum of the value of the relevant assets of the Underlying Sub-Fund depending on the location of the assets held.
Annual Administrator and Depository Fee	0.0485% per annum of the net asset value of the Underlying Sub-Fund for administration and trustee services, plus a fixed annualised charge of US\$3,500 for cash-flow monitoring and reconciliation oversight (UCITS V functions).

### **3. Classes of Units**

Two classes of Units have been established within the Sub-Fund, namely, Class A Units and Class B Units.

The Manager has categorised all Units in the Sub-Fund which are already in issue as Class A Units. No Class B Units have been issued. Currently, only Class A Units are offered.

### **4. Distribution Policy**

The Manager has the sole discretion to determine whether a distribution will be made as well as the rate and frequency of distributions to be made. The Manager currently has no intention of making any distribution payments in respect of the Sub-Fund.

## Appendix 15 - First State Singapore Growth Fund

This Appendix sets out the fund details of the First State Singapore Growth Fund, a Sub-Fund under the Scheme (referred to in this Appendix as the “**Sub-Fund**”).

### 1. Investment Objectives, Focus and Approach

The investment objective of the First State Singapore Growth Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First State Singapore and Malaysia Growth Fund (referred to in this Appendix as the “**Underlying Sub-Fund**”), a sub-fund under the Dublin registered umbrella fund known as First State Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is not included under CPFIS.

#### *Investment Policy*

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in securities issued by companies that are listed, traded or dealt in on regulated markets in Singapore or Malaysia or companies that are listed, traded or dealt in another regulated market but that are incorporated in, have substantial assets in, or derive significant revenues from operations in Singapore or Malaysia.

The Underlying Sub-Fund may from time to time also invest in companies that are listed, traded or dealt in regulated markets in the Asia-Pacific region other than Singapore and Malaysia which, in the opinion of the sub-manager, offer potential for diversification and capital growth, subject to a maximum of 20% of its net asset value in aggregate being invested in such countries. In its investment decisions the sub-manager does not emphasise any particular company size but instead considers investments which in its opinion offer the potential for capital appreciation.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, swaps (including credit default swaps), forward currency transactions and securities lending transactions for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes etc.) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 5% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty

and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

*Investment Approach*

The sub-manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The sub-manager of the Underlying Sub-Fund uses a ‘bottom-up’ approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the sub-manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

**1A. Product Suitability**

The Sub-Fund may be suitable for investors who:

- are looking for investment over the medium to long term;
- want to invest in a fund that has exposure to the economies of Singapore and Malaysia;
- are willing to accept the risk associated with equity investment.

**You should consult your financial advisers if in doubt whether this Sub-Fund is suitable for you.**

**1B. Key risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging markets risk, single country/specific region risk, single sector risk, small capitalisation/mid-capitalisation companies risk and investments in other collective investment schemes risk. Please refer to Schedule 2 for a description of such risks and other risks which may apply to this Sub-Fund.

**2. Fees and Charges**

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by investors</b>	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S\$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.

<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.5%; Maximum: 2.0%
Annual Trustee's Fee	Current: 0.075%; Maximum 0.25%
Performance Fee	None
<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.5%, Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depository's Safekeeping Fee	Up to 0.45% per annum of the value of the relevant assets of the Underlying Sub-Fund depending on the location of the assets held.
Annual Administrator and Depository Fee	0.0485% per annum of the net asset value of the Underlying Sub-Fund for administration and trustee services, plus a fixed annualised charge of US\$3,500 for cash-flow monitoring and reconciliation oversight (UCITS V functions).

### **3. Classes of Units**

Two classes of Units have been established within the Sub-Fund, namely, Class A Units and Class B Units.

The Manager has categorised all Units in the Sub-Fund which are already in issue as Class A Units. No Class B Units have been issued. Currently, only Class A Units are offered.

### **4. Distribution Policy**

The Manager has the sole discretion to determine whether a distribution will be made as well as the rate and frequency of distributions to be made. The Manager currently has no intention of making any distribution payments in respect of the Sub-Fund.

## SCHEDULE 2

### RISKS

An investment in a Sub-Fund comes with a significant degree of risk. Some of these risks are general, which means that they apply to all investments. Others are specific, which means that they apply to individual Sub-Funds. Before you decide to invest, it is important to understand these risks. If you are unsure or do not fully understand the risks involved, you may wish to seek advice from a financial adviser about the suitability of an investment in any Sub-Fund.

While it is not possible to identify every risk that may affect an investment into a Sub-Fund, significant risks that may affect your investment in a Sub-Fund are detailed below.

The Fund Risk Table (set out below) also indicates which risks are particularly relevant to each Sub-Fund, but does not purport to be exhaustive. You should carefully consider these risks.

You should also be aware that investments of the Underlying Sub-Funds into which the Sub-Funds feed into may also be subject to the risks highlighted below (even if not expressly stated below).

Risks described in this Prospectus should not be considered to be an exhaustive list of the risks which you should consider before investing into the Sub-Funds. You should be aware that an investment in the Sub-Funds may be exposed to other risks of an exceptional nature from time to time.

**FUND RISK TABLE** (see the table on the next page)

#### **(A) GENERAL RISKS OF INVESTMENT IN THE SCHEME**

The following risks are general risks and are applicable to all the Sub-Funds.

##### **(1) Generic Risks**

All of the Sub-Funds (or, as the case may be, the Underlying Sub-Funds) are actively managed and therefore the returns seen by an investor may be higher or lower than the Sub-Fund's benchmark returns.

Investment performance is not guaranteed, past performance is no guarantee of future performance.

There may also be variation in performance between Sub-Funds with similar investment objectives.

If you sell your investment in a Sub-Fund after a short period, you may not get back the amount originally invested, even if the price of your investment has not fallen as you may have to pay an initial service charge and realisation charge on your investments. You should not expect to obtain short-term gains from such investment.

If regular withdrawals are made from an investment in a Sub-Fund, either by taking distributed income or by redeeming units and if the level of withdrawals exceeds the rate of investment growth of the Sub-Fund, an investor's capital in that Sub-Fund will be eroded.

Governments may change the tax rules which affect investors or the Sub-Funds.

Fund Risk Table	Risks																										
Fund Name	A	B	C	D	D1	E	F	G	H	I	J	L	M	N	N1	O	P	Q	R	R1	R2	T	U	V	W	X	Y
Stewart Investors Worldwide Equity Fund	.	.		.	.				.	.							.							.			.
First State Asian Quality Bond	.	.		.	.			.				.	.		.				.	.	.			.	.		
First State Global Infrastructure	.	.					.		.	.	.							.						.			
First State Global Resources	.	.					.		.	.												.					
First State Global Property Investments	.	.				.	.		.	.							.	.					.	.			
First State Dividend Advantage	.	.		.	.			.	.	.						.	.	.						.		.	.
Stewart Investors Global Emerging Markets Leaders Fund	.	.		.																							.
First State Bridge	.	.		.	.			.	.	.		.	.		.	.	.	.	.	.	.			.	.	.	.
First State Asia Opportunities Fund	.	.		.	.			.	.	.						.	.							.			.
Stewart Investors Worldwide Leaders Fund	.	.		.	.				.								.							.			.
First State Global Balanced Fund	.	.		.	.			.	.			.	.	.			.		.					.	.		.
First State Regional India Fund	.	.	.					.	.	.							.							.			
First State Regional China Fund	.	.		.	.			.	.	.						.	.							.		.	.
First State Asian Growth Fund	.	.		.	.			.	.	.						.	.							.			.
First State Singapore Growth Fund	.	.						.	.	.							.										

A	General Risks			Fund Specific Risks
A1	Generic Risks		B	Emerging Markets Risk
A2	Investment Risk		C	Indian Subcontinent Risk
A3	Market Risk		D	China Market Risk
A4	Volatility and Liquidity Risk		D1	RMB Currency and Conversion Risk
A5	Currency Risk		E	Real Estate Funds Risk

A	General Risks		Fund Specific Risks
A6	Specialist Investment Risk	F	Industry or Sector Risk
A7	Inflation Risk	G	Single Country / Specific Region Risk
A8	Credit Risk	H	Single Sector Risk
A9	Valuation Risk	I	Small Capitalisation/Mid-Capitalisation Companies Risk
A10	Taxation Risk	J	Listed Infrastructure Risk
A11	Risk of Change of Laws, Regulations, Political and Economic Conditions	L	Reliability of Credit Ratings / Downgrading Risk
A12	Risk of Suspension	M	Interest Rate Risk
A13	Umbrella structure of the Underlying Sub-Funds and Cross-Liability Risk	N	High Yield Risk
A14	Cyber Security Risk	N1	"Dim Sum" Bond Market Risk
A15	Derivatives Risk	O	Investment in Equity Linked Notes Risk
A16	Investment in unlisted collective investment scheme	P	Investments in Other Collective Investment Schemes Risk
A17	Eurozone Risk	Q	Charges against Capital
A18	Risk of Termination	R	Below Investment Grade and Unrated Debt Securities Risk
A19	FATCA Related Risk	R1	Convertible Bond Risk
		R2	Risk Associated with Collateralised and/or Securitised Products
		T	Global Resources Risk
		U	Property Securities Risk
		V	Concentrated Risk
		W	Sovereign Debt Risk
		X	Risks of Investing in China A Shares and other eligible PRC securities via QFII and RQFII
		Y	Risks specific to Investment in eligible China A Shares via the Stock Connects

There can be no assurance that any appreciation in the value of any investments will occur. You should be aware that the price of units in a collective investment scheme, and the income from them, may fall or rise and you may not get back your original investment.

There is no assurance that the investment objectives of any Sub-Fund will actually be achieved.

(2) Investment Risk

The investments in securities of each Sub-Fund are subject to normal market fluctuations and other risks inherent in investing in securities. For example, the value of equity securities varies from day to day in response to activities of individual companies and general market and economic conditions. The value of investments and the income from them, and therefore the Net Asset Value of Units may fall in value due to any of the risk factors applicable to the Sub-Fund and hence your investment in each Sub-Fund may suffer losses. There is no guarantee of the repayment of principal. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. **As investors may be required to pay an initial service charge upon a subscription for Units, an investment in a Sub-Fund should be considered as a medium to long-term investment.**

(3) Market Risk

Certain situations may have a negative effect on the price of shares within a particular market that the Sub-Funds may invest in. These may include regulatory changes, political changes, economic changes, technological changes and changes in the social environment.

A Sub-Fund's or an Underlying Sub-Fund's investment in equity and debt securities is subject to general market risks, and their values may fluctuate due to various factors, such as changes in investor sentiment, political and economic conditions and issuer-specific factors.

In falling financial markets there may be increased volatility. Market prices in such circumstances may defy rational analysis or expectation for prolonged periods of time, and can be influenced by large market movements as a result of short-term factors, counter-speculative measures or other reasons. Market volatility of a large enough magnitude can sometimes weaken what is deemed to be a sound fundamental basis for investing in a particular market or stock. Investment expectations may therefore fail to be realised in such instances.

(4) Volatility and Liquidity Risk

The Sub-Funds are not listed and there is therefore no secondary market for the Sub-Funds in Singapore. Units in a Sub-Fund can only be redeemed on Dealing Days by way of a realisation request made to the Manager or its authorised agents or distributors in the manner described in this Prospectus.

You should also note that there may be a 10% limit on the number of Units that can be redeemed on any Dealing Day and you may not be able to redeem on a Dealing Day if the redemption limit is imposed.

Equity and debt securities in certain markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.

In certain circumstances, a Sub-Fund or an Underlying Sub-Fund may not be able to purchase or sell assets in a timely manner and/or at a reasonable price, as not all securities invested in by a Sub-Fund or an Underlying Sub-Fund will be listed or rated and consequently liquidity may be low. Furthermore, shares or units in certain underlying investments may trade less frequently and in smaller quantities than others. If this is the case, sufficient cash may not be available to pay out redemptions and you may not be able to get your money back when wanted.

(5) Currency Risk

Investments of a Sub-Fund may be denominated in currencies other than the base currency of a Sub-Fund and a Class may be designated in a currency other than the base currency of a Sub-Fund. The Net Asset Value of a Sub-Fund may be affected unfavourably by fluctuations in the exchange rate between these currencies and the base currency and by changes in exchange rate controls.

In addition, investments of the Underlying Sub-Funds may be denominated in currencies other than the base currency of an Underlying Sub-Fund and a share class may be designated in a currency other than the base currency of an Underlying Sub-Fund. The Net Asset Value of an Underlying Sub-Fund may be affected unfavourably by fluctuations in the exchange rate between these currencies and the base currency and by changes in exchange rate controls.

Such investments require consideration of certain risks which include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, impositions of exchange control regulation by governments, withholding taxes, limitations on the removal of Sub-Funds or Underlying Sub-Funds or other assets, policies of governments with respect to possible nationalisation of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability.

As a result, the Manager may use financial derivative instruments to seek to hedge against fluctuations in the relative values of the portfolio positions. The Manager may use currency hedging techniques to remove a Sub-Fund's currency exposure against its base currency (i.e. Singapore Dollars) but this may not be possible or practicable in all cases. Currently, save for the First State Bridge and the First State Asian Quality Bond, the Manager does not intend to hedge the foreign currency exposure. In the case of the First State Bridge and the First State Asian Quality Bond, investments by both of these Sub-Funds into the Underlying Sub-Fund, the First State Asian Quality Bond Fund, will be hedged back to Singapore Dollars.

(6) Specialist Investment Risk

Many of the Sub-Funds are specialist in nature and their investments are concentrated in specific sectors, industries, markets or regions. The value of these Sub-Funds may be more volatile than that of a fund having a more diversified portfolio of investments.

For the Sub-Funds with geographical concentration, the value of these Sub-Funds may be more susceptible to an adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.

For further information, please refer to the Fund Risk Table and the section below headed "Risks Specific to Investing in the Sub-Funds".

(7) Inflation Risk

Inflation can adversely affect the real value of your investment in a Sub-Fund.

(8) Credit Risk

Investment in debt or other securities, including financial derivative instruments, may be subject to the credit risk of their issuers. In times of financial instability there may be increased uncertainty around the creditworthiness of issuers of these securities. Market conditions may mean that there are increased instances of default amongst issuers. If the issuer of any of the debt securities in which the assets of a Sub-Fund are invested defaults or suffers insolvency or other financial difficulties, the value of such Sub-Fund will be adversely affected.

(9) Valuation Risk

Valuation of the Sub-Funds' or the Underlying Sub-Funds' investments may involve uncertainties and judgmental determinations such as, for example, during any period when any of the principal markets or stock exchanges on which investments are quoted, listed or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the relevant Sub-Fund or Underlying Sub-Fund.

(10) Taxation Risk

Your attention is drawn to the taxation risks associated with an investment in the Sub-Funds. You should be aware that you may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or other kind of tax on distributions or deemed distributions of the Sub-Funds, capital gains within the Sub-Funds, whether or not realised, income received or accrued or deemed received within the Sub-Funds. If you are in doubt of your tax position, you should consult your own independent tax advisors.

(11) Risk of Change of Laws, Regulations, Political and Economic Conditions

Changes in the applicable laws, regulations, political and economic conditions may affect substantially and adversely the business and prospects of a Sub-Fund. In addition, possible changes to the laws and regulations governing permissible activities of the Sub-Fund, the Manager and the Trustee, the Custodian and any of their respective affiliates or delegates could restrict or prevent a Sub-Fund, the Manager and the Trustee, the Custodian from continuing to pursue a Sub-Fund's investment objectives or to operate the Sub-Fund in the manner currently contemplated.

(12) Risk of Suspension

The calculation of the net asset value of a Sub-Fund may be temporarily suspended in accordance with the procedures set out in paragraph 15 of this Prospectus. In such an event, the Sub-Fund may be unable to dispose of its investments. A delay in the disposal of a Sub-Fund's investments may adversely affect both the value of the investments being disposed of, and the value and liquidity of the Sub-Fund.

(13) Umbrella Structure of the Underlying Sub-Funds and Cross-Liability Risk

Each Underlying Sub-Fund will be responsible for paying its own fees and expenses regardless of the level of its profitability. The Dublin Umbrella Fund is an umbrella fund with segregated liability between its sub-funds and under Irish law the Dublin Umbrella Fund generally will not be liable as a whole to third parties and there generally will not be potential for cross liability between its sub-funds (including the Underlying Sub-Funds). The same applies to the E&W Umbrella Fund, an umbrella fund with segregated liability between its sub-funds, under English law. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Dublin Umbrella Fund or the E&W Umbrella Fund in the courts of another jurisdiction, the segregated nature of the Underlying Sub-Funds would necessarily be upheld.

(14) Cyber Security Risk

Like other business enterprises, the use of the internet and other electronic media and technology exposes the Dublin Umbrella Fund, the E&W Umbrella Fund, the Dublin Umbrella Fund's and the E&W Umbrella Fund's service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, "cyber-events"). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact the Dublin Umbrella Fund, the E&W Umbrella Fund and their shareholders, and cause an Underlying Sub-Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures. A cyber-event may cause the Dublin Umbrella Fund, the E&W Umbrella Fund, an Underlying Sub-Fund, or the Dublin Umbrella Fund's or E&W Umbrella Fund's service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the net asset value of an Underlying Sub-Fund or allow their shareholders to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Dublin Umbrella Fund, the E&W Umbrella Fund and the Dublin Umbrella Fund's and the E&W Umbrella Fund's service providers. In addition, cyber-events affecting issuers in which an Underlying Sub-Fund invests could cause the Underlying Sub-Fund's investments to lose value.

(15) Derivatives Risk

The term "derivative" traditionally applies to certain contracts that "derive" their value from changes in the value of the underlying securities, currencies, commodities or index. Investors refer to certain types of securities that incorporate performance characteristics of these contracts as derivatives. When used for hedging purposes there may be an imperfect correlation between the financial derivative instruments and the investments or market sectors being hedged. Derivatives are sophisticated instruments that typically involve a small investment of cash relative to the magnitude of risks assumed. These include swap agreements, options, futures, and convertible securities. The Underlying Sub-Funds may use derivative contracts and securities to

reduce an Underlying Sub-Fund's volatility, increase its overall performance, or both. While the price reaction of certain derivatives to market changes may differ from traditional investments such as stocks and bonds, derivatives do not necessarily present greater market risks than traditional investments. Derivatives are subject to credit risks related to the counterparty's ability to perform, and any deterioration in the counterparty's creditworthiness could adversely affect the instrument. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by a Sub-Fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Sub-Fund.

The Sub-Funds are also subject to the risk of the failure of any of the exchanges on which derivatives are traded or of their clearing houses as well as volatility risk.

Derivatives traded over-the-counter may not be standardised and thus may involve negotiations on each contract on an individual basis. This may result in over-the-counter contracts being less liquid than exchange traded derivatives. Over-the-counter markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes the Sub-Funds to risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Sub-Fund to suffer a loss.

Also, there are legal risks involved in using derivatives which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Please refer to Schedule 3 on the use of financial derivatives by the Underlying Sub-Funds and more specific risks associated with such use.

(16) Investments in unlisted collective investment schemes

The Sub-Funds will be subject to the risks associated with the underlying collective investment schemes. The Sub-Funds do not have control of the underlying investments of the collective investment schemes and there is no assurance that the investment objective and strategy of the underlying collective investment schemes will be successfully achieved which may have a negative impact on the net asset value of the Sub-Funds.

There is also no guarantee that the underlying collective investment schemes will always have sufficient liquidity to meet the Sub-Funds' redemption requests as and when made.

A collective investment scheme in which the Sub-Funds may invest may have less frequent dealing days than the Sub-Fund and this could impair the Sub-Fund's ability to distribute redemption proceeds to a shareholder who wishes to redeem his shares because of the Sub-Fund's inability to realise its investments.

(17) Eurozone Risk

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Sub-Funds' investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit

downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Sub-Funds.

(18) Risk of Termination

Each of the Sub-Funds may be terminated in certain circumstances (such as in the event of the liquidation of its Underlying Sub-Fund) which are set out in the Deed. In the event of the termination of a Sub-Fund, assets of the Sub-Fund will be realised and, after satisfaction of creditors' claims, will be paid to the Holders pro rata to their interests in the Sub-Fund. It is possible that at the time of such realisation, certain investments held by the relevant Sub-Fund might be worth less than the last valuation of such investments, resulting in a loss to the Holders. Moreover, any organisational expenses with regard to the relevant Sub-Fund that had not yet been fully amortised would be written off against the Sub-Fund's net asset value at the time of termination.

(19) FATCA Related Risk

The Scheme will require Holders to certify information relating to their status for FATCA purposes and to provide other forms, documentation and information in relation to their FATCA status. The Scheme may be unable to comply with its FATCA obligations if Holders do not provide the required certifications or information. The Scheme could become subject to US FATCA withholding tax in respect of its US source income if the U.S. IRS specifically identified the Scheme as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the Scheme and all Holders may be adversely affected in such circumstances.

## **RISKS SPECIFIC TO INVESTING IN THE SUB-FUNDS**

***The following risks may apply to one or more of the Sub-Funds. Please refer to the Fund Risk Table above for information on which risks apply to a Sub-Fund.***

### **(B) Emerging Markets Risk**

Where a Sub-Fund (or its Underlying Sub-Fund) invests in some overseas markets, these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities. Investment in emerging markets (countries considered to have social or business activity in the process of rapid growth and development) may involve a higher risk than investment in more developed markets. You should consider whether or not investment in such Sub-Funds is either suitable for or should constitute a substantial part of your portfolio.

Companies in emerging markets may not be subject:

- (i) to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;
- (ii) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

Restrictions on foreign investment in emerging markets may preclude investment in certain securities by certain Sub-Funds and, as a result, limit investment opportunities for the Sub-Funds.

Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Manager and/or the manager of the Underlying Sub-Fund may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

Where an Underlying Sub-Fund invests in securities of issuers located in countries with emerging securities markets, increased risks and special considerations not typically associated with investment in more developed markets may be involved.

These risks include:-

- **Currency depreciation.** An Underlying Sub-Fund's assets may be invested in securities which are denominated in currencies other than those of developed countries and any income received by the Underlying Sub-Fund from those investments will be received in those currencies. Historically, many developing countries' currencies have experienced significant depreciation against the currencies of developed countries. The currencies of some developing countries may continue to fall in value against currencies of developed countries. As the Dublin Umbrella Fund computes the net asset value of the Underlying Dublin Sub-Funds and makes distributions in U.S. dollars, there is a currency exchange risk which may affect the value of the shares of the Underlying Dublin Sub-Funds.
- **Country risk.** The value of an Underlying Sub-Fund's assets may be affected by uncertainties within each individual emerging market country in which it invests such as changes in government policies, nationalisation of industry, taxation, the underdeveloped and often untested legal system, currency repatriation restrictions and other developments in the law, practice or regulations of the countries in which the Underlying Sub-Fund may invest and, in particular, by changes in legislation relating to the level of foreign ownership in companies in some emerging countries.
- **Social, Political and Economic Factors.** The economies of many of the emerging countries where the Underlying Sub-Funds may invest may be subject to a substantially greater degree of social, political and economic instability than certain developed countries. Such instability may result from, among other things, the following; authoritarian governments, popular unrest associated with demands for improved political, economic and social conditions, internal insurgencies and terrorist activities, hostile relations with neighbouring countries and drugs trafficking. This instability might impair the financial conditions of issuers or disrupt the financial markets in which the Underlying Sub-Funds invest.
- **Taxation risk.** The tax law and practices of certain emerging markets may not be fully developed or sufficiently certain. Any future changes in these law and practices or their interpretation may adversely affect the net asset value of an Underlying Sub-Fund.

- Stock market practices. Many emerging markets are undergoing a period of rapid growth and are less regulated than many of the world's leading stock markets. In addition market practices in relation to settlement of securities transactions and custody of assets in emerging markets can provide increased risk to an Underlying Sub-Fund and may involve delays in obtaining accurate information on the value of securities (which may affect the calculation of the net asset value as a result) and the risk that the investments may not be accurately registered. These stock markets, in general, are less liquid than those of the world's leading stock markets. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices. Some emerging markets require that moneys for settlement be received by a local broker significantly in advance of settlement and that assets are not transferred until some time after settlement. This exposes an Underlying Sub-Fund to additional counterparty risk arising from the activities of the broker during these periods. Liquidity may also be less and volatility of prices higher than in leading markets because of a high degree of concentration of market capitalisation and trading volumes in a small number of companies. In some emerging markets evidence of legal title to securities is maintained in "book-entry" form and the role of the local registrar is critical to the registration and custody process. Such registrars may not be subject to effective governmental or regulatory supervision and it may be difficult to successfully claim against them.
- Information quality. Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some companies in emerging markets in which an Underlying Sub-Fund may invest may differ from those applicable in developed countries because less information is available to investors and such information may be out of date or carry a lower level of assurance.
- Custody. Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances an Underlying Sub-Fund may not be able to recover some of its assets. Such circumstances may include the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by the Underlying Sub-Fund in investing and holding investments in such markets will be generally higher than in organised securities markets.
- Registration. In some emerging market countries evidence of legal title to shares is maintained in "book-entry" form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchasers' representative must physically travel to a registrar and open an account (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchasers' representative must present to the registrar, powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares from the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained on the register.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for an Underlying Sub-Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required

to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, the Underlying Sub-Fund's holding of the relevant shares of the company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate the Underlying Sub-Fund. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Underlying Sub-Fund would be able to successfully bring a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Underlying Sub-Fund as the registered holder of shares previously purchased by the Underlying Sub-Fund due to the destruction of the company's register.

- Investment in Russia. An Underlying Sub-Fund may invest in the securities of Russian issuers. Investment in these securities presents many of the same risks as investing in securities of issuers in other emerging market economies, as described in the immediately preceding section. However, the social, political, legal and operational risks of investing in Russian issuers, and of having assets custodied within Russia may be particularly pronounced. Certain Russian issuers may also not meet internationally accepted standards of corporate governance. A risk of particular note with respect to investment in Russian securities is the way in which ownership of shares of private companies is recorded. The ownership of, and settlement of transactions in, many Russian securities has been moved to a central securities depository, the National Settlement Depository ("**NSD**"). The depository of the Dublin Umbrella Fund or its local agent in Russia is a participant on the NSD. The NSD in turn is reflected as the nominee holder of the securities on the register of the relevant issuer. Therefore, while this is intended to provide a centralised and regulated system for recording of the ownership of, and settlement of transactions in, Russian securities, it does not eliminate all of the risks associated with the registrar system outlined above.

As a result of Russia's action in Crimea, as at the date of this Prospectus, the US, the EU and other countries have imposed sanctions on Russia. The scope and level of the sanctions may increase and there is a risk that this may adversely affect the Russian economy and result in a decline in the value and liquidity of Russian securities, a devaluation of the Russian currency and/or a downgrade in Russia's credit rating. These sanctions could also lead to Russia taking counter measures more broadly against Western and other countries. Depending on the form of action which may be taken by Russia and other countries, it could become more difficult for the Underlying Sub-Fund(s) with exposure to Russia to continue investing in Russia and/or to liquidate Russian investments and expatriate funds out of Russia. Measures taken by the Russian government could include freezing or seizure of Russian assets of European residents which would reduce the value and liquidity of any Russian assets held by the Underlying Sub-Fund(s).

- Volatility. High market volatility and potential settlement difficulties in certain markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Underlying Sub-Funds.

- Limitations on trading. Securities exchanges in certain countries/regions typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators in such countries/regions may also implement policies that may adversely affect the financial markets. All these may have a negative impact on the Underlying Sub-Funds.

In addition to the above risks, your attention is drawn to the fact that while the objective of all the Underlying Dublin Sub-Funds is medium to long-term capital growth, those Underlying Dublin Sub-Funds that invest in fast-growing economies or limited or specialist sectors may be expected to experience above-average volatility and the net asset value of those Underlying Dublin Sub-Funds will be affected accordingly. You should regard investments in Sub-Funds which feed into such Underlying Dublin Sub-Funds as long-term in nature, although the possibility of a change in your personal circumstances is recognised by permitted redemptions on each dealing day. Investment in the securities of small-capitalisation / mid-capitalisation companies can involve greater risk than is customarily associated with investment in large, more established companies. In particular, small-capitalisation / mid-capitalisation companies often have limited product lines, markets or financial resources and may be dependent for their management on a limited number of key individuals. Although the Manager considers that a truly diversified global portfolio should include a certain level of exposure to emerging markets, it is recommended that an investment in any of the Sub-Funds which invest primarily in emerging markets should not constitute a substantial proportion of an investor's portfolio.

**(C) Indian Subcontinent Risk**

Investing to a large extent in companies incorporated in or listed on regulated markets in India and the other countries of the Indian subcontinent carry specific risks (see the risk entitled "Single Country / Specific Region Risk") and may involve greater risks than investing in shares in developed markets due to potential changes in the political, social and economic environment. These factors may cause the value of the Sub-Fund and the Underlying Sub-Fund to rise or fall more than it would if it invested in developed markets.

India's political, social and economic stability is due to its developing status. Certain developments, beyond the control of the Sub-Fund could adversely affect the Sub-Fund's investments.

Being a rural economy, severe monsoons or drought conditions could impact India's agricultural production and decrease momentum in some sectors of the Indian economy, which could adversely affect the Sub-Fund's investments.

The Indian stock exchanges may be more volatile than the stock markets of more developed countries.

**(D) China Market Risk**

Investing to a large extent in companies incorporated in or listed on regulated markets in the People's Republic of China ("PRC") carry specific risks (see the risk entitled "Single Country / Specific Region Risk").

Investing in shares in China may involve greater risk than investing in shares in developed markets. The value of its assets may be affected by uncertainties such as political developments, changes in government policies, taxation, foreign exchange controls, currency repatriation restrictions, restrictions on foreign investment in China and other adverse liquidity, legal or regulatory events affecting the Chinese market. These factors may cause the value of the Sub-Fund to rise or fall more than it would if it invested in developed markets.

Accounting, auditing and reporting standards in China may not provide the same degree of investor protection or information to investors as would generally apply in more established securities markets. Furthermore, the legislative framework in China for the purchase and sale of investments and in relation to beneficial interests in those investments is relatively new and untested.

Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Funds.

Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however, that these tax incentives will not be abolished in the future.

Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on investment in listed securities such as China A Shares.

The choice of China A Share issues currently available to the Manager may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the China A Share markets, which are relatively smaller in terms of both combined total market value and the number of China A Shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. High market volatility and potential settlement difficulties in the Chinese market may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Sub-Funds.

The national regulatory and legal frameworks for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Currently, joint stock companies with listed China A Shares have undergone split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A Shares. However, the effects of such reform on the A-Shares market remain to be seen.

Also, the PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by a Sub-Fund.

In light of the above mentioned factors, the price of China A Shares may fall significantly in certain circumstances.

The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

An Underlying Sub-Fund into which a Sub-Fund feeds may invest directly in China A Shares by investing through Stock Connects (the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect). An Underlying Sub-Fund may also invest directly in China A Shares (in the case of an Underlying Dublin Sub-Fund) via First State Investment Management (UK) Limited's QFII quota and (in the case of an Underlying E&W Sub-Fund) the Investment Manager of the Underlying E&W Sub-Funds has a licence to act as a qualified

foreign institutional investor in a QFII scheme (“**QFII**”) to enable it to invest in China A Shares on behalf of certain Underlying E&W Sub-Funds. An Underlying Sub-Fund may also invest indirectly in China A Shares by investing in open-ended collective investment schemes that have obtained access to China A Shares through a QFII, Renminbi qualified foreign institutional investor in an RQFII scheme (“**RQFII**”), Stock Connects (as defined in risk factor “(Y) Risks specific to Investment in China A Shares via Stock Connects” below), or in equity linked or participation notes.

Under current rules in China, a single foreign investor’s shareholding in a listed company is limited to 10% of the company’s total issued shares. In addition, all foreign investors’ shareholdings in the China A Shares of a listed company (whether through Stock Connects, QFII or RQFII) are not permitted in aggregate to exceed 30% of its total issued shares. If the aggregate foreign investors’ shareholdings of China A Shares of a single issuer exceeds the 30% threshold, the foreign investors concerned will be requested to sell the shares on a last-in-first-out basis within five trading days. An Underlying Sub-Fund and its brokers are unlikely to have visibility on whether the Underlying Sub-Fund’s investments will be subject to the force-sell requirements. Where the Underlying Sub-Fund is subject to a forced sale of its China A Shares, the usual investment parameters under which investment decisions are made for the Underlying Sub-Fund may not be adhered to.

A Sub-Fund may invest in the China A Share market through the equity linked notes issued by institutions which have obtained the QFII status in China. Certain restrictions imposed by the Chinese government on QFIIs may have an adverse effect on a Sub-Fund’s liquidity and performance. QFIIs are subject to restrictions on the maximum stake which can be held in any one listed company. Transaction sizes for QFIIs are large and there are lock-up restrictions on repatriation of capital invested by a QFII in China. These restrictions will impact on the terms of any equity linked notes acquired by a Sub-Fund. In order to reduce such impact, the Sub-Fund (or its Underlying Sub-Fund) will generally invest in equity linked notes that are realisable on each dealing day under normal market conditions, subject to the credit risk of the counterparty.

You should note that different issuers of equity linked notes may have different terms for the equity linked notes and may have varying valuation principles. Generally, valuation will be based on, among other factors, the closing price of the relevant China A Shares underlying the equity linked notes. If the equity linked notes are not denominated in RMB, the value of the equity linked notes may also be subject to the foreign exchange conversion between RMB and the currency in which the equity linked notes are denominated. Valuation of the equity linked notes may also involve the imposition of any bid and offer spread or any other charges by the issuer. Valuation uncertainties such as foreign exchange conversion risk, bid and offer spread and other charges could have an adverse effect on the net asset value of a Sub-Fund.

**(D1) RMB Currency and Conversion Risk**

RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors’ base currencies (for example SGD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor’s investment in the Sub-Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

**(E) Real Estate Funds Risk**

The ability to trade real estate investment trusts (REITS) in the secondary market can be more limited than other stocks. The liquidity of REITS on the major stock exchanges is on average less than the typical stock quoted on a particular index on an exchange.

The prices of equity REITs are affected by changes in the value of underlying property owned by the REITs and changes in capital markets and interest rates. The prices of mortgage REITs are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

While the Sub-Fund will not invest in real property directly, the Sub-Fund may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry. These risks include declines in the value of real property, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, adverse changes in the operations of any property or the financial condition of any tenant, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased competition, increases in property taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, changes in neighbourhood values and in appeal of properties to tenants and changes in interest rates.

In addition to these risks, equity REITs may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs may be affected by the quality of any credit they extend. Further, equity REITs and mortgage REITs are dependent upon management skills and generally may not be diversified. Equity REITs and mortgage REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by REITs or lessees of a property that REITs may own may be unable to meet their obligations to the REITs. In the event of a default by a borrower or lessee, the REITs may experience delays in enforcing its rights as a mortgage or lessor and may incur substantial costs associated with protecting its investments.

**(F) Industry or Sector Risk**

Where a Sub-Fund invests primarily in fast growing economies or limited or specialist sectors, the value of the Sub-Fund may be more volatile than a fund having a more diversified portfolio of investments covering different economic sectors. Technology and technology-related industries may be subject to greater government regulation than many other industries. Accordingly, changes in governmental policies and the need for regulatory approvals may have an adverse effect on these industries. Additionally, companies in those industries will be subject to the inherent risks of developing technologies, competitive pressures and other factors particularly affecting the technology sector and are dependent upon consumer and business acceptance as new technologies evolve.

Where a Sub-Fund invests in specialist sectors such as the agricultural sector, it may also be subject to greater risk from changing supply and demand relationships, adverse weather, natural disasters, livestock diseases, governmental policies and trade regimes, as well as international economic and political developments. As a result, the value of such Sub-Fund may be subject to adverse and sudden changes.

**(G) Single Country / Specific Region Risk**

A Sub-Fund's investments may be concentrated in a single country or a small number of countries or a specific region. The value of the Sub-Fund may be more volatile than a fund having a more diversified portfolio of investments covering multiple countries.

The value of the Sub-Fund may be more susceptible to an adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.

**(H) Single Sector Risk**

A Sub-Fund's investments may be concentrated in a single sector. Investing in a single sector offers the potential of higher returns but the value of the Sub-Fund may be more volatile than a fund having a more diversified portfolio of investments.

**(I) Small Capitalisation/Mid-Capitalisation Companies Risk**

Securities in small-capitalisation/mid-capitalisation companies may provide the potential for higher returns, but also involve additional risks. The stock of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

**(J) Listed Infrastructure Risk**

Investments in new infrastructure projects during the construction phase carry certain risks. For example, there may be a residual risk that projects will not be completed within budget, within the agreed timeframe or to the agreed specifications; that the operations of infrastructure projects might be exposed to unplanned interruptions caused by natural disasters or terrorist attacks; or that operational and/or supply disruption, could adversely impact the cash flows available from infrastructure assets.

National and local environmental laws and regulations may also affect the operations of infrastructure projects. Standards set and regulations imposed regarding certain aspects of health and environmental quality, impose penalties and other liabilities for the violation of such standards, and may establish obligations to rehabilitate facilities and locations where operations are, or were conducted, which may have an impact on the financial performance of infrastructure projects.

**(L) Reliability of Credit Ratings / Downgrading Risk**

Reliability of Credit Ratings

The ratings of fixed-income securities by institutions such as Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint and do not guarantee the creditworthiness of the security and/or issuer. The rating of an issuer is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in the credit risk of securities within each rating category.

Downgrading Risk

The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the debt instrument held may be adversely affected which in turn will affect the value of the Sub-Fund. The Manager may or may not be able to dispose of the debt instruments that are being downgraded.

### Credit rating agency risk

Debt securities from issuers in mainland China may fall under the credit appraisal system of the PRC. The credit appraisal system in the PRC and the rating methodologies employed in the PRC may be different from those employed in other markets. Credit ratings given by PRC rating agencies may therefore not be directly comparable with those given by other international rating agencies.

#### **(M) Interest Rate Risk**

Where a Sub-Fund invests primarily in fixed income securities, the value of the Sub-Fund's investments fluctuates in response to movements in interest rates. If rates go up, the value of debt securities fall; if rates go down, the value of debt securities rise. Bonds with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Periods of high interest rates and recession may adversely affect the issuer's ability to pay interest and principal, and to obtain additional business.

#### **(N) High Yield Risk**

To the extent that a Sub-Fund invests in debt securities that are rated below investment grade or are unrated, these securities, while usually offering higher yields, are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

#### **(N1) "Dim Sum" Bond Market Risk**

The "Dim Sum" bond market is a relatively small market in bonds issued outside of Mainland China but denominated in RMB which is susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the net asset value of a Sub-Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).

#### **(O) Investment in Equity Linked Notes Risk**

Equity linked notes are subject to the terms and conditions imposed by their issuers. These terms may lead to delays in implementing the Manager's investment strategy due to the restrictions they may place on the issuer acquiring or disposing of the securities underlying the equity linked notes, or on the implementation of redemptions and payment of redemption proceeds to a Sub-Fund. Investment in equity linked notes can be illiquid as there is no active market in equity linked notes. In order to meet realisation requests, a Sub-Fund relies upon the counterparty issuing the equity linked notes to quote a price to unwind any part of the equity linked notes. This price will reflect the market liquidity conditions and the size of the transaction.

Investment through equity linked notes may lead to a dilution of performance of a Sub-Fund when compared to a fund investing directly in similar assets. In addition, when a Sub-Fund intends to invest in a particular security through equity linked notes, there is no guarantee that subsequent application monies for Units in that Sub-Fund can be immediately invested in a particular security through equity linked notes. This may impact the performance of a Sub-Fund.

As the Sub-Fund (or its Underlying Sub-Funds) will invest in equity linked notes, performance of the Sub-Fund may be adversely affected if the issuer of the equity linked notes defaults due to a credit or liquidity problem.

An investment in an equity linked note entitles the holder to certain cash payments calculated by reference to the shares to which the equity linked note is linked. It is not an investment directly in the shares themselves. An investment in the equity linked note does not entitle the holder to the beneficial interest in the shares nor to make any claim against the institution issuing the shares.

Valuation of the equity linked notes will be the probable realisation value which shall be performed in accordance with the terms of the Deed or the constitutive documents of the relevant Underlying Sub-Funds and therefore may be obtained from the issuer (in accordance with the terms of the equity linked notes), or independent third parties. You should note that different issuers of equity linked notes may have different terms for the equity linked notes and may have varying valuation principles. Valuation of the equity linked notes may also involve the imposition of any bid and offer spread or any other charges by the issuer. Valuation uncertainties such as foreign exchange conversion risk, bid and offer spread and other charges could have an adverse effect on the net asset value of a Sub-Fund.

As the assets and liabilities of a Sub-Fund may be denominated in currencies different from the base currency of the Sub-Fund, the Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the base currency and other currencies.

**(P) Investments in Other Collective Investment Schemes Risk**

The Underlying Sub-Funds (which are equity funds) (“**Underlying Equity Sub-Funds**”) will be subject to the risks associated with the underlying collective investment schemes. Underlying Equity Sub-Funds do not have control of the underlying investments of the collective investment schemes and there is no assurance that the investment objective and strategy of the underlying collective investment schemes will be successfully achieved which may have a negative impact on the net asset value of the Underlying Equity Sub-Funds.

There is also no guarantee that the underlying collective investment schemes will always have sufficient liquidity to meet the Underlying Equity Sub-Funds’ redemption requests as and when made.

A collective investment scheme in which Underlying Equity Sub-Funds may invest may have less frequent dealing days than the Underlying Equity Sub-Fund and this could impair the Underlying Equity Sub-Fund's ability to distribute redemption proceeds to a shareholder who wishes to redeem his shares because of the Underlying Equity Sub-Fund's inability to realise its investments

**(Q) Charges against Capital Risk**

Fees and expenses are charged against the capital of the Sub-Fund (or its Underlying Sub-Funds). Deducting expenses from capital reduces the potential for capital growth and on any redemption. Unitholders may not receive back the full amount invested.

Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment and/or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per Unit.

Similarly, if fees and expenses are paid out of capital of an Underlying Sub-Fund this may result in an increase in distributable income available for the payment of dividends which means that an Underlying Sub-Fund may effectively pay dividends out of capital.

**(R) Below Investment Grade and Unrated Debt Securities Risk**

Certain Sub-Funds (or their Underlying Sub-Funds) may invest in debt securities which are below investment grade (as described in more detail in the investment policies of the relevant Sub-Fund or its Underlying Sub-Funds) or which are unrated. These securities are more volatile and involve a greater risk of default and price changes and a greater risk of loss of principal and interest than high-rated debt securities than investment grade debt securities due to changes in the issuer's creditworthiness. Low rated debt securities generally offer a higher current yield than higher grade issues. The market for lower rated debt securities may not be liquid at all times. In a relatively illiquid market a Sub-Fund (or its Underlying Sub-Funds) may not be able to acquire or dispose of such securities quickly and as such a Sub-Fund (or its Underlying Sub-Funds) may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

**(R1) Convertible Bond Risk**

Convertible bonds are a hybrid between debt and equity securities, permitting holders to convert the bonds into shares of the company issuing the bonds at a specified future date. Convertible bonds will be exposed to equity movement and may show greater volatility than straight bond investments with an increased risk of capital loss. Factors that may affect the value of convertible bonds include credit risk, equity price risk, interest rate risk, liquidity risk and prepayment risk associated with comparable straight bond investments. Convertible bonds may also have call provisions and other features which may give rise to the risk of a call. The value and performance of the Sub-Fund may be affected as a result of these risks.

**(R2) Risk Associated with Collateralised and/or Securitised Products**

A Sub-Fund may invest in collateralised and/or securitised products (e.g. asset-backed securities) which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension risks, prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

**(T) Global Resources Risk**

Where a Sub-Fund invests primarily in the global resources sector (such as the natural resources and energy sectors), it may be vulnerable to price fluctuations and other factors that particularly affect the relevant sectors (See also Single Sector Risk above).

**(U) Property Securities Risk**

Where a Sub-Fund (or its Underlying Sub-Funds) invests primarily in the shares of companies that are involved in property (like REITS) rather than property itself, the Sub-Fund (or its Underlying Sub-Funds) is subject to the risks associated with direct ownership of the property (in addition to securities markets risks). Accordingly the value of these investments may fluctuate more than actual property.

**(V) Concentrated Risk**

Where a Sub-Fund invests in a relatively small number of companies, it may be subject to greater risk of the Sub-Fund suffering proportionately higher loss should the shares in a particular company decline in value or otherwise be adversely affected than a Sub-Fund that invests in a large number of companies.

Although a Sub-Fund has a global or regional investment universe, it may at times invest a large portion of its assets in certain geographical area(s) or countries.

**(W) Sovereign Debt Risk**

Certain Sub-Funds (or their Underlying Sub-Funds) may invest substantially in debt securities issued or guaranteed by governmental entities or their agencies and these securities may be exposed to political, social and economic risks. In adverse situations, sovereign issuers may not be able or willing to repay the principal and/or interest when due or may be requested to participate in restructuring such debt and to extend further loans to government debtors.

If the government debtor defaults, the Sub-Funds (or their Underlying Sub-Funds) may have limited legal recourse against the issuer and/or guarantor. There is no assurance that the sovereign debts for which the relevant government debtor has defaulted may be collected in whole or in part. If these risks materialise, the Sub-Funds may suffer significant losses.

**(X) Risks of investing in China A Shares and other eligible PRC securities via QFII and RQFII**

By way of a facility arrangement between the Investment Manager of the Underlying E&W Sub-Funds (“**FSIM UK**”) and the Dublin Umbrella Fund, FSIM UK has agreed to make available a portion of its QFII and RQFII quota as an investment facility to the Underlying Dublin Sub-Funds (“**Facility Arrangement**”) so as to enable various Underlying Dublin Sub-Funds to invest directly in China A Shares and other eligible PRC securities under the QFII and RQFII regimes, including stocks which are traded and transferred on a stock exchange in the PRC, debt securities, equity securities, investment funds and other financial instruments permitted by the China Securities Regulatory Commission (the “**CSRC**”) or the People’s Bank of China. Such investments will be managed on behalf of the relevant Underlying Dublin Sub-Funds by the Investment Manager of the Underlying Dublin Sub-Funds and / or Sub-Managers of the Underlying Dublin Sub-Funds (as applicable) rather than FSIM UK.

**General China A Shares Risks**

Exposure to China A Shares involves the taking of certain risks which are inherent in such an investment, including the following:

*Uncertainty on the applicable regulations:* Investments in China A Shares are subject to certain rules and regulations which are promulgated by the Government of the PRC. These rules and regulations may be applied inconsistently or not at all and are subject to change at any time. There is no assurance that any future changes in the rules and regulations or their interpretation or their enforcement will not have a material adverse effect on the relevant Sub-Fund’s or Underlying Dublin Sub-Fund’s investments in the PRC.

*Risks relating to suspension of the PRC stock markets:* Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges on China A Shares, whereby trading in any China A Shares on the relevant stock exchange may be suspended if the trading price of the security fluctuates beyond the trading band limit. Such a suspension would make any dealing with the existing positions impossible and would potentially expose the relevant Sub-Fund and/or Underlying Dublin Sub-Fund to losses. Further, when the suspension is subsequently lifted, it may not be possible for the relevant Underlying Dublin Sub-Fund to liquidate positions at a favourable price, which could also entail losses for the Sub-Fund and/or Underlying Dublin Sub-Fund.

## **Risks Specific to Direct Investments in China A Shares and other eligible PRC securities via QFII and RQFII**

*Risks associated with QFII and RQFII rules and regulations:* The applicable laws, QFII and RQFII rules and regulations (including restrictions on investments and repatriation of principal and profits) under which the relevant Underlying Dublin Sub-Fund will invest in the PRC via QFII or RQFII quota of FSIM UK, the Investment Manager of the Underlying E&W Sub-Fund, are relatively new and give the CSRC, the People's Bank of China and the State Administration of Foreign Exchange (the "SAFE") wide discretion on their interpretation. There are no precedents on how such discretion might be exercised for issues that have not been clearly provided in the QFII or RQFII regulations, therefore leaving a considerable amount of uncertainty. The QFII and RQFII regulations are undergoing continual change: they may therefore be subject to further revisions in the future, and there is no assurance that such revisions would not prejudice QFIIs or RQFIIs, or result in the substantial or entire removal of QFII or RQFII quotas generally (including the quota utilised for the relevant Underlying Dublin Sub-Funds), or have any potential retrospective effect. The CSRC, the People's Bank of China and/or SAFE may have power in the future to impose new restrictions or conditions on or terminate FSIM UK's QFII or RQFII status or determine that the Underlying Dublin Sub-Fund is no longer permitted to operate under the QFII and/or RQFII regime which may adversely affect the relevant Underlying Dublin Sub-Funds and its shareholders. It is not possible to predict how such changes would affect the relevant Underlying Dublin Sub-Funds and the Sub-Funds.

The prevailing rules and regulations governing QFII and RQFII licence holders may impose restrictions on the types of investments, minimum investment holding periods and restrictions on remittance as well as on the repatriation of principal and profits in relation to investments made by or through QFII or RQFII, which may restrict or affect an Underlying Dublin Sub-Fund's investments.

With the exception of what are termed "open-ended funds", all the other investment products (or funds) of RQFIIs in respect of which the RQFII's quota is utilised shall be subject to a lock-up period of three months in terms of investment principal. During this lock-up period, RQFIIs are prohibited from remitting investment principal abroad. The investment principal lock-in period shall commence from the day when the cumulative amount of investment remitted into the PRC reaches RMB 100 million. Although there is currently no legislation or guidance from the relevant authorities on this topic, it is considered likely that each of the Underlying Dublin Sub-Funds would be regarded as an "open-ended fund".

Repatriations in Renminbi conducted by RQFIIs in respect of an open-ended fund are currently not subject to any lock-up periods, or prior approval, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the RQFII depositary. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the relevant Underlying Dublin Sub-Fund's ability to meet redemption requests made by the shareholders of the Underlying Dublin Sub-Fund.

*Liquidity Risks* - The PRC laws and practice may affect FSIM UK's ability to liquidate investments and to remit the proceeds thereof out of the PRC. The repatriation of monies to the relevant Underlying Dublin Sub-Fund out of the PRC is subject to certain restrictions (such as lock-up periods and restrictions on repatriations) and, in some cases, to obtaining approval from SAFE. The QFII and RQFII regulations and/or the approach adopted in relation to the

repatriation limit may change from time to time. Any change in the relevant rules and regulations relating to repatriation may delay payment of redemption proceeds relating to the relevant Underlying Dublin Sub-Fund's investment in the China A Shares and other eligible securities.

These restrictions on the repatriation of principal and profits imposed by the QFII regulations may have an adverse impact on the liquidity of the relevant Underlying Dublin Sub-Funds' portfolio. The Dublin Umbrella Fund will nevertheless ensure that the overall liquidity of the relevant Underlying Dublin Sub-Funds' portfolios is maintained.

Furthermore, as the QFII custodian's or RQFII custodian's review on authenticity and compliance is conducted on each repatriation, repatriation may be delayed or even rejected by the PRC custodian in cases of non-compliance with the relevant regulations. In such a case, there may be an impact on the relevant Underlying Dublin Sub-Fund's ability to meet redemption requests in a timely manner. It should be noted that the actual time required for the completion of any repatriation will be beyond the Dublin Umbrella Fund's control.

You should also note that there can be no assurance that FSIM UK will continue to maintain RQFII status or to use its RQFII quota, or that an Underlying Dublin Sub-Fund will be allocated a sufficient portion of the RQFII quota from the Investment Manager of the Underlying Dublin Sub-Fund to achieve the investment objective and policy of the relevant Underlying Dublin Sub-Fund, or that redemption requests can be processed in a timely manner in the case of adverse changes in relevant laws or regulations. Such restrictions may result in a rejection of applications for subscriptions or a suspension of dealings of the relevant Underlying Dublin Sub-Fund. In extreme circumstances, the relevant Underlying Dublin Sub-Fund may incur significant losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy, due to the failure to obtain or the restrictions that apply in respect of RQFII quota.

*Dependence on FSIM UK's quotas and licences:* To gain direct exposure to the China A Shares and other eligible securities, the relevant Underlying Dublin Sub-Funds are dependent on gaining access to FSIM UK's QFII and RQFII quota and on obtaining advice in relation to its investments in the PRC markets.

Should FSIM UK for any reason be subject to a reduction or a revocation of its QFII or RQFII quota, the relevant Underlying Dublin Sub-Funds may partly or totally lose access to FSIM UK's QFII or RQFII quota and may no longer be able to invest directly in China A Shares and other eligible securities to meet all proposed investments to be made by the relevant Underlying Dublin Sub-Funds. Also, these circumstances may require the relevant Underlying Dublin Sub-Funds to dispose of its holdings in China A Shares and other eligible securities which may have a material adverse effect on the Underlying Dublin Sub-Funds and/or the Sub-Funds. The relevant Underlying Dublin Sub-Funds may lose access to FSIM UK's QFII or RQFII quota and may no longer be able to invest directly into China A Shares and other eligible securities via the QFII and RQFII schemes. FSIM UK's QFII and RQFII licences may also be revoked or terminated or otherwise invalidated at any time by reason of a change in applicable law, regulations, practice or other circumstances, an act or omission of FSIM UK or for any other reasons. In such event, the relevant Underlying Dublin Sub-Funds may be prohibited from trading of these securities and all assets held by the relevant depositary for the account of the relevant Underlying Dublin Sub-Funds will be liquidated and repatriated in accordance with applicable laws and regulations; this may lead to significant losses to the relevant Underlying Dublin Sub-Funds and/or the Sub-Funds and there may be delays in the payment of the amount invested in China A Shares and other eligible securities.

The relevant Underlying Dublin Sub-Funds do not have exclusive use of FSIM UK's QFII or RQFII quota. You should be aware that the QFII or RQFII regulations generally apply to FSIM UK (and its QFII quota or RQFII quota) as a whole and not solely in relation to the investments made by the relevant Underlying Dublin Sub-Funds: such Underlying Dublin Sub-Funds may therefore be adversely affected for reasons linked to the use of the QFII quota or RQFII quota for other schemes (for example, the Underlying Dublin Sub-Funds could be exposed to particular disclosure requirements or suffer from regulatory action linked to a breach of the QFII or RQFII regulations) (including revocation of the QFII quota or RQFII quota).

The relevant Underlying Dublin Sub-Funds may also suffer substantial losses if any of the key operators or parties (including the QFII or RQFII depositary/brokers) are bankrupt/in default and/or are disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

There is no assurance that sufficient QFII quota or RQFII quota will be allocated to such Underlying Dublin Sub-Funds via the Facility Agreement to meet their planned investment in China A Shares and other eligible securities via the QFII scheme or RQFII scheme. The relevant Underlying Dublin Sub-Funds may suffer substantial losses in respect of its holdings in China A Shares if there is insufficient QFII quota or RQFII quota allocated for the Underlying Dublin Sub-Funds to make investments.

SAFE is vested with the power to impose regulatory sanctions if the RQFII licence holder or the PRC custodian violates any provision of the RQFII regulations. Any violations could result in the revocation of the RQFII licence holder's quota or other regulatory sanctions and may adversely impact the portion of the RQFII licence holder's quota made available for investment by the relevant Underlying Dublin Sub-Fund.

*Currency risk:* The Renminbi is not, as of the date of this Prospectus, a freely convertible currency, and is subject to the foreign exchange control policies of the PRC government.

Direct investments by the relevant Underlying Dublin Sub-Funds in China A Shares will be made through FSIM UK's QFII quota or RQFII quota in Renminbi, and the relevant Underlying Dublin Sub-Funds will therefore be exposed to any fluctuation in the exchange rate between the base currency of each relevant Underlying Dublin Sub-Fund and the Renminbi in respect of such investment. The relevant Underlying Dublin Sub-Funds may also be adversely affected by controls of currency conversions by the PRC government.

For the purposes of investment through the QFII scheme or RQFII scheme, Renminbi are exchangeable into US Dollars at prevailing market rates. The relevant Underlying Dublin Sub-Fund will be subject to bid/offer spread on currency conversion and transaction costs. Such foreign exchange risk and costs of conversion may result in losses to the relevant Underlying Dublin Sub-Fund. There can be no assurance that the Renminbi will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

*Custody risks:* China A Shares traded on the Shanghai and Shenzhen Stock Exchanges are dealt and held in dematerialized form through the China Securities Depository and Clearing Corporation Limited ("**CSDCC**"). Securities purchased on behalf of a relevant Underlying Dublin Sub-Fund using FSIM UK's QFII quota or RQFII quota are required to be recorded by CSDCC as credited to a securities trading account maintained in the joint names of FSIM UK and the relevant Underlying Dublin Sub-Fund. As a matter of PRC law, FSIM UK as QFII or RQFII should have no ownership interest in the securities and the relevant Underlying Dublin Sub-Fund should be ultimately and exclusively entitled to ownership of the securities. However, given that FSIM UK belongs to a group of companies, there is a risk that creditors of

the group may incorrectly assume that the relevant Underlying Dublin Sub-Fund's assets belong to the group or to FSIM UK and such creditors may seek to gain control of such Fund's assets to meet the liabilities of the FSIM UK or its group.

The evidence of title of exchange-traded securities in the PRC consists only of electronic book-entries in the depository and/or registry associated with the exchange. These arrangements of the depositories and registries are new and not fully tested in regard to their efficiency, accuracy and security.

In the event that there is an over-purchase of PRC securities by the relevant Underlying Dublin Sub-Fund, the CSDCC may require collateral from the Underlying Dublin Sub-Fund's securities trading account. It is possible that the QFII or RQFII custodian may also be required by law to select and provide CSDCC with PRC securities from the securities account as collateral for the over-purchase of a party other than the relevant Underlying Dublin Sub-Fund and you should note that the relevant Underlying Dublin Sub-Fund's assets may be so provided to the CSDCC.

You should note that cash deposited in the cash account of a relevant Underlying Dublin Sub-Fund with the QFII depository or RQFII depository will not be segregated but will be a debt owed from that depository to the QFII or RQFII on behalf of the relevant Underlying Dublin Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the depository. In the event of bankruptcy or liquidation of the depository, the relevant Underlying Dublin Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and such Underlying Dublin Sub-Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors of the depository. The relevant Underlying Dublin Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case such Underlying Dublin Sub-Fund will suffer losses.

*PRC Brokers and Best Execution:* The relevant Underlying Dublin Sub-Funds may have difficulty in consistently obtaining best execution for all transactions in China A Shares or other eligible securities as a consequence of restrictions/limitations under applicable QFII or RQFII regulations or operational constraints such as the restriction/limitation as to the number of brokers that FSIM UK as QFII or RQFII may appoint.

*Disclosure of Interests and Short Swing Profit Rule:* Under the PRC disclosure of interests requirements, the Dublin Umbrella Fund or the relevant Underlying Dublin Sub-Funds may be deemed to be acting in concert with other investors (for example, funds managed within FSIM UK's group) and may be subject to the risk that the Dublin Umbrella Fund or the relevant Underlying Dublin Sub-Funds' holdings may have to be reported in aggregate with the holdings of such other funds should the aggregate holding trigger the reporting threshold under the PRC law, currently being 5% of the total shares in issue of the relevant PRC listed company. This may expose the relevant Underlying Dublin Sub-Funds' holdings to the public which may have an adverse impact on the Underlying Dublin Sub-Funds.

In addition, subject to the interpretation of PRC courts and PRC regulators, the operation of the PRC short swing profit rule may be applicable to the relevant Underlying Dublin Sub-Fund's investments with the result that where the holdings of the relevant Underlying Dublin Sub-Fund (possibly in aggregate with the holdings of other investors deemed persons acting in concert with the Underlying Dublin Sub-Fund) reach 5% or more of the total shares in issue of a PRC listed company, the relevant Underlying Dublin Sub-Fund may not profit from selling shares of that company within six months of acquiring the same, or buying such shares back within six months of selling the same.

*Investment Restrictions:* There are limits on the total number of China A Shares held by all foreign investors in one PRC listed company and so the capacity of a relevant Underlying Dublin Sub-Fund to make investments in China A Shares will be affected by the activities of all other foreign investors investing through QFIIs or RQFIIs.

*PRC Taxation Risk:* In November 2014, the Chinese authorities released a statement confirming that foreign investors will not be subject to taxation in the PRC on capital gains derived from the trading of shares and other equity interest investments through the QFII licence or RQFII licence on or after 17 November 2014. This is on the basis that the QFII or RQFII licence holder is without an establishment or place in the PRC or having an establishment or place in the PRC but the income so derived in the PRC is not effectively connected with such establishment or place. This is a temporary exemption with no indication of an expiry date therefore there can be no certainty that the China A Shares or other eligible securities will not attract a liability to tax in the future. This tax may be levied on any capital gain that such shares have or on any other aspect of such shares or eligible securities. There can be no certainty of the level of tax which will apply or the period in respect of which it will be levied. FSIM UK as QFII or RQFII may retain an amount from the performance of such shares to be able to satisfy any such liability in the event that a tax liability arises, however any level of provision (or no provision) may be inadequate to meet the PRC tax liabilities that may arise.

The relevant Underlying Dublin Sub-Fund does not currently make any tax provision to cover any potential capital gains tax liability.

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFII or RQFII on the relevant Underlying Dublin Sub-Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the relevant Underlying Dublin Sub-Fund may adversely affect the relevant Underlying Dublin Sub-Fund's value.

#### **Risks Specific to Indirect Investment in China A Shares via an Other Scheme**

The above restrictions imposed on QFII or RQFII licence holders by the PRC government may have an adverse effect on an other scheme's liquidity and performance. Accordingly, the Dublin Umbrella Fund, the relevant Underlying Dublin Sub-Fund or the other scheme itself may not be able to sell or decrease exposure to China A Shares or other eligible securities in which the other scheme has invested even in the event that it wishes to do so.

#### **Conflicts of Interest**

In the event that FSIM UK is granted an additional QFII quota or RQFII quota in the future, it may be faced with conflicting interests in terms of allocating its additional QFII quota RQFII quota between the sub-funds of the Dublin Umbrella Fund, other scheme and any of its other clients.

However, in accordance with its conflicts of interest policy, FSIM UK will endeavour to act in the best interests of the Dublin Umbrella Fund so far as practicable, having regard to its obligations to other clients in the event that any such conflict arises.

## (Y) Risks specific to Investment in eligible China A Shares via the Stock Connects

Certain Underlying Sub-Funds may invest directly in China A Shares via the Stock Connects.

### General Overview

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by the Hong Kong Exchanges and Clearing Limited (“**HKEx**”), the Shanghai Stock Exchange (“**SSE**”) and the China Securities Depository and Clearing Corporation Limited (“**ChinaClear**”) and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by the HKEx, the Shenzhen Stock Exchange (“**SZSE**”) and ChinaClear. The aim of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (the “**Stock Connects**”) is to achieve mutual stock market access between the PRC and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the relevant Underlying Sub-Funds), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong (“**SEHK**”), may be able to trade eligible China A Shares listed on the SSE (“**SSE Securities**”) by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shanghai-Hong Kong Stock Connect commenced trading on 17 November 2014 under a joint announcement issued by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the China Securities Regulatory Commission (“**CSRC**”) on 10 November 2014.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the relevant Underlying Sub-Funds), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE (“**SZSE securities**”) by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect commenced trading on 5 December 2016 under a joint announcement issued by the SFC and the CSRC on 25 November 2016.

### Eligible Securities

#### (i) The Shanghai-Hong Kong Stock Connect

Under the Shanghai-Hong Kong Stock Connect, the relevant Underlying Sub-Funds, through the Hong Kong brokers may trade SSE securities. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A shares that are not included as constituent stocks of the relevant indices but which have corresponding H Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the “risk alert board” or under a delisting arrangement.

It is expected that the list of eligible securities will be subject to review and may change.

(ii) The Shenzhen-Hong Kong Stock Connect

Under the Shenzhen-Hong Kong Stock Connect, the relevant Underlying Sub-Funds, through the Hong Kong brokers may trade SZSE securities. These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all the SZSE-listed China A Shares which have corresponding H shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB; and.
- SZSE-listed shares which are included in the “risk alert board” or under a delisting arrangement.

At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors (and the relevant Underlying Sub-Funds will qualify as such) as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review and may change.

### **Trading Quota**

The trading is subject to rules and regulations issued from time to time. Trading under the Stock Connects will be subject to a daily quota (“**Daily Quota**”). The Northbound Shanghai Trading Link and the Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect and the Northbound Shenzhen Trading Link and the Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect, will be subject to a separate set of Daily Quota respectively. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects each day. The Northbound Daily Quota is currently set at RMB13 billion for each of the Stock Connect.

SEHK will monitor the Daily Quota and publish the remaining balance of the Northbound Daily Quota regularly on the HKEx’s website.

### **Settlement and Custody**

The Hong Kong Securities Clearing Company Limited (“**HKSCC**”), a wholly-owned subsidiary of HKEx, and ChinaClear will be responsible for the clearing, settlement and the provision of depositary, nominee and other related services of the trades executed by their respective market participants and investors. The SSE securities and SZSE securities traded through the Stock Connects are issued in uncertificated form and investors will not hold any physical certificates in relation to these securities. Hong Kong and overseas investors (including the relevant Underlying Sub-Funds) who have acquired SSE securities or SZSE securities through Northbound trading should maintain the SSE securities or SZSE securities with their brokers’ or custodians’ stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

### **Corporate Actions and Shareholders’ Meetings**

Although HKSCC does not claim proprietary interests in the SSE securities and SZSE securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE securities and SZSE securities.

HKSCC will monitor the corporate actions affecting SSE securities and SZSE securities and keep the relevant brokers or custodians participating in CCASS (“**CCASS participants**”) informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

Companies listed on the SSE or SZSE usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

A failure or delay by HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of SSE securities and/or SZSE securities and/or monies in connection with them and the relevant Underlying Sub-Funds may suffer losses as a result.

### **Trading Fees**

Under the Stock Connects, Hong Kong and overseas investors (including the relevant Underlying Sub-Funds) will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE securities and SZSE securities. Further information about the trading fees and levies is available online at the website:

[http://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/chinaconnect.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm).

### **Safekeeping by the Depository of the Underlying Sub-Funds under UCITS requirements**

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the depository of the Underlying Sub-Funds shall provide for the safekeeping of the Underlying Sub-Fund’s assets in the PRC through its Global Custody Network. Such safekeeping requires the depository of the Underlying Sub-Funds to retain control over the SSE securities and SZSE securities at all times.

### **Specific Risks Applicable to investing via the Stock Connects**

In addition to the risk factors “(B) Emerging Markets Risks” and “(D) China Market Risks” the following additional risks apply:-

- *Quota Limitations* The Stock Connects are subject to quota limitations, as detailed above. In particular, the Stock Connects are subject to a Daily Quota which does not relate to the relevant Underlying Sub-Funds and can only be utilised on a first-come-first-serve basis. Once the remaining balance of the Northbound Daily Quota drops to zero or is exceeded during the opening call auction session, new buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Underlying Sub-Fund’s ability to invest in SSE securities and SZSE securities through the Stock Connects on a timely basis, and the relevant Underlying Sub-Fund may not be able to effectively pursue its investment strategy.
- *Taxation Risk* Pursuant to the Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81) (Notice No. 81) and the Notice about the tax policies related to the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127) (Notice No. 127) promulgated by the Ministry of Finance of the People’s Republic of China, the State Administration of Taxation of the People’s Republic of China and the CSRC on 14 November 2014 and 5 November 2016 respectively, corporate income tax (CIT) is temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the relevant Underlying Sub-

Funds) on the trading of China A Shares through the Stock Connects. For both Stock Connects, during the business tax to value-added tax transformation pilot programme, value-added tax shall be exempt on the income earned by Hong Kong and overseas investors (including the relevant Underlying Sub-Funds) from the trading of SSE securities and SZSE securities.

Based on Notice No. 81 and Notice No. 127, and having consulted professional and independent tax advisers, no provision for gross realised or unrealised capital gains derived from trading of China A Shares via the Stock Connects is made by the Dublin Umbrella Fund or the E&W Umbrella Fund on behalf of the relevant Underlying Sub-Funds.

The duration of the period of temporary exemption has not been stated and is subject to termination by the PRC tax authorities with or without notice and worst case, retrospectively. In addition, the PRC tax authorities may implement other tax rules with retrospective effect which may adversely affect the relevant Underlying Sub-Funds. If the temporary exemption is withdrawn a foreign investor would be subject to PRC taxation in respect of gains on China A Shares and the resultant tax liability would be payable by the relevant Underlying Sub-Funds, and thus borne by its investors. However, this liability may be mitigated under the terms of an applicable tax treaty, and if so, any such benefits will be passed to investors.

- *Legal / Beneficial Ownership* The SSE securities and SZSE securities in respect of the relevant Underlying Sub-Funds will be held by the Underlying Sub-Funds' depositary/sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the SSE securities and SZSE securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear, HKSCC is only a nominee holder and the relevant Underlying Sub-Funds remain the beneficial owner of the SSE securities and SZSE securities. The relevant Underlying Sub-Fund's title or interests in, and entitlements to SSE securities and SZSE securities (whether legal, equitable or otherwise) will therefore be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. CCASS Rule 824 confirms that all proprietary interests in respect of China A Shares held by HKSCC as nominee holder belong to CCASS participants or their clients (as the case may be). Also as set out in CCASS Rule 824, HKSCC is prepared to provide assistance to the beneficial owners of China A Shares, where necessary, to provide certification to ChinaClear for the purpose of providing evidential proof of the CCASS participant's or its client's holding in China A Shares; and to assist the CCASS participant or its client bringing the legal action in the PRC in the manner as may be required under PRC law, after having regard to its statutory duties and subject to such conditions as HKSCC may reasonably require (including payment of fees and costs upfront and indemnities to the satisfaction of HKSCC).

Although the relevant CSRC regulations and ChinaClear rules generally provide for the concept of a nominee holder and recognise the Hong Kong and overseas investors (including the relevant Underlying Sub-Fund) as the ultimate owners who would be recognised under the laws and regulations of the PRC as having beneficial ownership in the China A Shares traded via the Stock Connects, how an investor such as the relevant Underlying Sub-Fund, as the beneficial owner of the China A Shares,

under the Stock Connects structure, exercises and enforces its rights over the China A Shares in the PRC courts are to be tested.

- *Clearing and Settlement Risk* HKSCC and ChinaClear have established clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on the one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear, but it is not obliged to do so. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation process, if available. In the event of a ChinaClear default, the relevant Underlying Sub-Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.
- *Suspension Risk* Each of the SEHK, SSE and SZSE reserves the right to suspend trading of SSE securities and SZSE securities purchased on the Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension of Northbound trading is triggered. Where a suspension in the Northbound trading through the Stock Connects is effected, the relevant Underlying Sub-Fund's ability to access the PRC market through Stock Connects will be adversely affected.
- *Differences in Trading Day* The Stock Connects will only operate on days when the Shanghai or Shenzhen and Hong Kong markets are open for trading and when banks in both sets of markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the SSE or SZSE market but the relevant Underlying Sub-Funds cannot carry out any SSE securities or SZSE securities trading via the Stock Connects. The relevant Underlying Sub-Funds may be subject to a risk of price fluctuations in SSE securities and SZSE securities during any time when the Stock Connects are not trading.
- *Restrictions on Selling Imposed by Front-end Monitoring* PRC regulations require that before an investor sells any share, there should be sufficient shares in the account otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on SSE securities and SZSE securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If an Underlying Sub-Fund intends to sell certain SSE securities and SZSE securities it holds, it must ensure the availability of those securities is confirmed by its broker(s) before the market opens on the day of selling ("**trading day**"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the relevant Underlying Sub-Fund may not be able to dispose of its holdings of SSE securities and SZSE securities in a timely manner.

- *Operational Risk* The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or the relevant clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. A relevant Underlying Sub-Fund's ability to access the PRC market (and hence to pursue its investment strategy) may be adversely affected.

- *Regulatory Risk* The current regulations relating to the Stock Connects are untested and there is no certainty as to how they will be applied. Using the Stock Connects as a means of investment will result in trades being subject to additional restrictions to those usually traded directly on exchange, which may result in investments being subject to greater or more frequent rises and falls in value and the investments may be harder to liquidate. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connects will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connects. The relevant Underlying Sub-Funds may be adversely affected as a result of such changes.
- *Recalling of Eligible Stocks* When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the relevant Underlying Sub-Funds, for example, if the Investment Manager of the Underlying Sub-Funds or Sub-Manager of the Underlying Sub-Funds wishes to purchase a stock which is recalled from the scope of eligible stocks.
- *No Protection by Investor Compensation Fund* Investment in SSE securities and SZSE securities via the Stock Connects is conducted through brokers, and is subject to the risks of default by such brokers in their obligations. Investments of the relevant Underlying Sub-Funds through Northbound trading under the Stock Connects are not covered by the Hong Kong Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of SSE securities and SZSE securities via the Stock Connects do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the Dublin Umbrella Fund and the E&W Umbrella Fund are exposed to the risks of default of the broker(s) they engage in their trading in SSE securities and SZSE securities through the Stock Connects.

- *Risks associated with the Small and Medium Enterprise board and/or ChiNext market*

The relevant Underlying Sub-Funds may invest in the Small and Medium Enterprise (SME) board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for a relevant Underlying Sub-Fund and its investors. The following additional risks apply:

- Higher fluctuation on stock prices: Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.
- Over-valuation risk: Stocks listed on the SME board and/or ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. The stock price may be more susceptible to manipulation due to fewer circulating shares.
- Differences in regulations: The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.
- Delisting risk: It may be more common and faster for companies listed on the SME board and/or ChiNext market to delist. This may have an adverse impact on an Underlying Sub-Fund if the companies that it invests in are delisted.

## SCHEDULE 3

### OTHER INFORMATION RELATING TO THE UNDERLYING SUB-FUNDS

#### 1. Use of financial derivatives

- 1.1 The Underlying Sub-Funds currently do not invest in financial derivative instruments (“**FDIs**”), except for the purposes of efficient portfolio management (“**EPM**”). As at the date of this Prospectus, the Underlying Sub-Funds do not intend to use FDIs in pursuit of the investment objectives of the Underlying Sub-Funds as is permitted under the laws and regulations applicable to the Underlying Sub-Funds as UCITS IV funds.
- 1.2 The types of FDIs the Underlying Sub-Funds may invest in include purchased options, written options, futures, currency forwards, swaps, contract for difference and credit derivatives. For the purposes of EPM, any FDI transactions must be in a derivative which is traded or dealt in on a regulated market/eligible derivatives market (and effected in accordance with the rules of that market), or a “synthetic future” (i.e. a composite FDI created out of two separate options) or an off-exchange option. Forward transactions must be entered into with approved counterparties.

#### 2. Risks associated with the use of FDIs

There are a variety of risks associated with derivatives. These include:

##### (a) Market Risk

The Underlying Sub-Funds will be exposed to changes in the market value of its investment positions. This can be caused by volatility of equities, exchange rates, interest rates risk and credit spreads. Hedging of a portfolio via derivative transactions can often reduce these risks but is not always appropriate. Market fluctuations and volatility may adversely affect the value of these positions or may reduce the willingness to enter into some new transactions. Market volatility may make the cost of managing risk exposures too expensive and the Underlying Sub-Funds therefore may not deploy hedging strategies which it otherwise would to the same degree.

##### (b) Liquidity Risk

The absence of adequate liquidity which restricts investment opportunities is known as liquidity risk. When trading derivatives, market demand can impact the ability to acquire or liquidate assets, counterparty liquidity can be reduced by lower credit ratings or large cash outflows and margin calls can increase an Underlying Sub-Fund’s liquidity risk. Liquidity risk tends to compound other risks. If an Underlying Sub-Fund has a position in an illiquid asset, its limited ability to liquidate that position at short notice will compound its market risk.

##### (c) Operational Risk

The Dublin Umbrella Fund and or the E&W Umbrella Fund (as the case may be) will be dependent on the ability to process transactions in different markets and currencies. Shortcomings or failures in internal processes, people or systems could lead to, among other consequences, financial loss and reputation damage. In addition, despite the contingency plans in place, the ability to conduct the business of the Dublin Umbrella Fund/E&W Umbrella Fund may be adversely impacted by a disruption in the infrastructure that supports the business and the communities in which they are located. This may include a disruption involving electrical, communications, transportation or other services used by the Investment Manager of the Underlying Dublin Sub-Funds or Underlying E&W Sub-Funds or third parties with which the Investment Manager of the Underlying Dublin Sub-Funds or Underlying E&W

Sub-Funds conducts business. Operational risk is managed through the application and development of long-standing, but continuously evolving, company-wide control standards.

(d) **Credit Risk**

Credit risk represents that loss that the Dublin Umbrella Fund and the E&W Umbrella Fund would incur if counterparty or an issuer of securities or other instruments an Underlying Sub-Fund holds fail to perform under its contractual obligations. To reduce credit exposures, virtually all trades are conducted under standard terms using delivery vs. payment. Risk associated with issuers who are unlisted will be contained by the holding limits contained in that Underlying Sub-Fund's portfolio construction parameters.

(e) **Legal Risk**

Legal Risk is the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly. The risks are largely minimised when dealing in exchange-traded options and futures. For over-the counter it will be ensured that International Swaps and Derivative Association agreements (managed in accordance with the authorisation of counterparties by the investment operations team of the Dublin Umbrella Fund and the E&W Umbrella Fund), approved by the respective Derivatives Committee, are in place with counterparties prior to trading.

**3. EPM and Cover Requirements**

3.1 An Underlying Sub-Fund may invest in FDIs for the purposes of EPM only if such transactions are:

- (A) economically appropriate;
- (B) fully covered by assets within the Underlying Sub-Fund; and
- (C) used to achieve one or more of the following: -
  - (1) a reduction in risk,
  - (2) a reduction in cost,
  - (3) the generation of additional capital or income with no, or an acceptable low level of risk.

No transaction may be undertaken if it could reasonably be regarded as speculative.

Transactions deemed to offer an acceptable low level of risk under paragraph 3.1(C)(3) above are those where the:

- (i) transactions take advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to the same or equivalent property; or
- (ii) transactions where the Underlying Sub-Fund receives a premium for the writing of a covered call or put option, even if the benefit arising is obtained at the expense of the change of greater possible future benefit.

3.2 No transaction may be entered into for the purpose of EPM unless the maximum potential exposure created by the transaction is:

- (A) covered individually; and
- (B) covered globally.

Exposure is covered individually if:

- (i) (in the case of an FDI which requires physical delivery of an asset) the Underlying Sub-Fund holds at all times the underlying asset, and
- (ii) (in the case of an FDI which automatically or at the discretion of the Dublin Umbrella Fund or E&W Umbrella Fund is cash settled or where the underlying assets consists of highly liquid fixed income securities), the Underlying Sub-Fund holds liquid assets which are sufficient to cover the exposure.

Exposure to an index or basket of securities or other assets is covered individually only if the Underlying Sub-Fund holds securities or other property (including cash due to be received by that Underlying Sub-Fund within one month) which (taking into account the closeness of the relationship between fluctuations in the price of the two) can reasonably be regarded as appropriate to provide cover for the exposure, and they may be so regarded even if there is not complete congruence between the cover and the exposure.

Exposure is covered globally if, after taking account of all the cover required for other positions already in existence, there is available adequate cover from within the assets of the Underlying Sub-Fund to enable the fresh transaction to be entered into. This means that the maximum global exposure can be no greater than 100% of the net asset value of the Underlying Sub-Fund i.e. the maximum leverage of the Underlying Sub-Fund is 100%.

3.3 A derivative or forward transaction is not available to provide cover for another derivative or forward transaction except where:

- (A) the two transactions involved in a “synthetic future” (i.e. a composite derivate created out of two separate options) are to be treated as if they were a single derivative, and the net exposure from the combination is to be covered on the basis of the higher of the cover requirements of the options which make up the synthetic future;
- (B) synthetic cash is available to provide cover for a transaction as if it were cash; and
- (C) a covered currency forward or a covered currency derivative may provide cover for a derivative.

#### **4. Supplementary Information**

You may obtain a statement of the methods used for risk management in connection with the Underlying Sub-Funds and the quantitative limits used together with the current risk yields of the main categories of investment from the Manager or directly from the Investment Manager of the Underlying Dublin Sub-Funds or of the Underlying E&W Sub-Funds (as the case may be) upon request.

## GLOSSARY OF TERMS

ADR	American Depositary Receipts
Appendix or Appendices	an Appendix or Appendices to this Prospectus
Approved Bank	any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations
Associate	any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary of any such holding company or corporation (or a subsidiary of a corporation) at least one-fifth of the issued equity share capital of which is beneficially owned by the person concerned or an Associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body, the expression "Associate" means and includes any corporation directly or indirectly controlled by such person
Auditor	the auditor for the time being of the Scheme
Authorised Investments	<p>(a) any Quoted Investment</p> <p>(b) any Investment in respect of which application for listing or 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 Manager and the Trustee) or in respect of which the Manager is satisfied that the subscriptions or other transactions will be cancelled if the application is refused</p> <p>(c) any Unquoted Investment</p> <p>(d) any Investment which is a unit in any unit trust scheme or a share or participation in an open ended mutual fund or other collective investment scheme</p> <p>(e) the currency of any country or any contract for the spot purchase or sale of any such currency or for hedging purposes, any forward contract of such currency</p> <p>(f) any Investment by a Sub-Fund of its Sub-Fund Property in the Investments attributable to it</p> <p>(g) any Investment which is not covered by paragraphs (a) to (f) of this definition but is selected by the Manager and approved by the Trustee</p>

Provided Always That if the Sub-Fund is a CPFIS Included Sub-Fund, the Authorised Investments shall not include any investment not otherwise approved under the relevant laws

	and regulations for investment by the Sub-Fund to enable that Sub-Fund to qualify as a CPFIS Included Sub-Fund
Business Day	any day other than Saturday, Sunday or gazetted public holiday on which commercial banks in Singapore are generally open for business, or where the context expressly requires, any day other than Saturday or Sunday on which commercial banks in Singapore or elsewhere are generally open for business or any other day as the Manager and the Trustee may agree in writing
Catalist	sponsor-supervised market on the SGX-ST which replaced SESDAQ (Stock Exchange of Singapore Dealing and Automated Quotation System)
Catalist Investment	any Investment which is for the time being quoted on Catalist and which in the opinion of the Manager is regularly dealt in on Catalist
Central Provident Fund Act	the Central Provident Fund Act, Cap. 36 of Singapore
Class	a Class of Units in any Sub-Fund established by the Manager, but each Class shall not constitute a separate trust from the Sub-Fund within which it is established nor from other Classes within the Sub-Fund
Code	the Code on Collective Investment Schemes issued by the Authority pursuant to the SFA, as the same may be modified, re-enacted, amended, supplemented or reconstituted from time to time
CPF	the Central Provident Fund
CPF Board	the Central Provident Fund Board, established pursuant to the Central Provident Fund Act
CPF Investment Account	an account opened by a member of the CPF with an Approved Bank in which monies withdrawn from his CPF Ordinary Account is deposited for the purpose of the purchase of Units or authorised investments under CPFIS
CPF Investment Guidelines	the investment guidelines for unit trusts included under the CPFIS issued by the CPF Board as the same may be modified, re-enacted, amended, supplemented or reconstituted from time to time
CPFIS	the CPF Investment Scheme (as defined in the CPF Regulations) or such other schemes as shall replace or supersede the CPF Investment Scheme
CPFIS Included Sub-Fund	a Sub-Fund which is included by the CPF Board from time to time for investment by members of the CPF under the CPFIS
CPF monies	monies withdrawn or to be withdrawn from the CPF Investment Account and/or the CPF Special Account of the applicant or the Holder (as the case may be)

CPF Ordinary Account	the account referred to by the CPF Board as the ordinary account
CPF Regulations	the Central Provident Fund (Investment Schemes) Regulations and any terms, conditions or directions as may from time to time be lawfully imposed or given by the CPF Board or other relevant competent authority (including but not limited to the CPF Investment Guidelines) and shall include the terms and conditions of the CPFIS issued by the CPF Board thereunder, as the same may be modified, re-enacted, amended, supplemented or reconstituted from time to time
CPF Special Account	the account referred to by the CPF Board as the special account
Dealing Day	<p>in relation to Units of any Sub-Fund, such day or days as the Manager may from time to time with the approval of the Trustee determine, but so that</p> <p>(a) unless and until the Manager (with the approval of the Trustee) otherwise determines, each Business Day after the commencement date in relation to the relevant Sub-Fund shall be a Dealing Day in relation to that Sub-Fund; and</p> <p>(b) without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of any particular Sub-Fund the Recognised Market on which Investments or other property comprised in, and having in aggregate Values amounting to at least 50% of the Net Asset Value (as of the immediately preceding Valuation Point) of that Sub-Fund are quoted, listed or dealt in is or are not open for normal trading, the Manager may determine that day shall not be a Dealing Day in relation to Units of that Sub-Fund</p>
Dealing Deadline	in relation to any Dealing Day shall be 5 p.m. Singapore time (or such other time on or prior to such Dealing Day as the Manager may from time to time specify after consultation with the Trustee)
Deed	the Deed as it may be amended or modified from time to time
Distribution Account	the distribution account referred to in the Deed
Duties and Charges	<p>all stamp and other duties, taxes, governmental charges, brokerage, commissions, bank charges, transfer fees, registration fees and other duties, taxes, charges and fees whether in connection with</p> <p>(a) the constitution of any relevant Sub-Fund Property; or</p> <p>(b) the increase or decrease of the Sub-Fund Property; or</p>

	(c) the issue, sale, purchase or switching of Units; or
	(d) the sale or purchase of Investments,
	or otherwise, which may have become or may be payable in respect of, prior to or upon the occasion of the transaction or dealing in respect of which the same are payable, but does not include any commission payable to agents on a sale or purchase of Units
EEA	Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lichtenstein, Lithuania, Luxemburg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Sweden, Spain and United Kingdom
Extraordinary Resolution	a resolution passed at a meeting of Holders of the Scheme or the relevant Sub-Fund or Class duly convened and held in accordance with the provisions of the Deed and carried by a majority consisting of not less than three-quarters of the Holders of the Scheme or the relevant Sub-Fund or Class voting thereat upon a show of hands or, if a poll is duly demanded and taken, by a majority consisting of not less than three-quarters in number of the votes given on such poll
Foreign Quoted Investment	any Investment which is for the time being quoted, listed or dealt in on a Recognised Market outside Singapore
GBP	the lawful currency of England and Wales
GDR	Global Depositary Receipts
Gross Investment Sum	means the amount paid or to be paid to the Manager or any of its approved distributors by an applicant (whether or not already the Holder of Units) for the subscription or purchase of any Units
Holder	in the case where a Holder has purchased Units in any CPFIS Included Sub-Fund with monies from his CPF Investment Account, the nominee company of the Approved Bank for the time being entered in the register as holder of a Unit and in any other case the registered holder for the time being of a Unit including persons registered as Joint Holders
IMAS	Investment Management Association of Singapore
Index	in relation to the relevant Sub-Fund, such benchmark as the Manager shall determine with the consent of the Trustee, against which the performance of that Sub-Fund shall be measured for calculation of the Performance Fee

Initial Service Charge	a charge upon the issue of a Unit of such amount as the Manager may from time to time determine generally or in relation to any specific transaction being a percentage of the Gross Investment Sum which shall not exceed the maximum for each Sub-Fund as stipulated in the relevant Appendix for that Sub-Fund
Investments	any share, stock, bond, notes, debenture, debenture stocks, warrants, options, securities, futures, participation, units or sub-units in a unit trust scheme, participation in a mutual fund or similar scheme, loan convertible into security, money market instrument, loan, loan stocks, certificate of deposits, commercial paper, promissory notes, treasury bills, fixed and floating rate instruments, bankers' acceptance, derivatives and, for hedging purposes and efficient portfolio management only, index future and forward currency exchange contract, or any other security which may be selected by the Manager for the purpose of investment of any Sub-Fund Property or which may for the time being form part of the Sub-Fund
Issue Price	<p>in relation to an initial issue of Units, such issue price per Unit as the Manager may determine and in relation to any subsequent issue of Units, the issue price per Unit on a Dealing Day calculated by:</p> <ul style="list-style-type: none"> <li>(a) determining the Net Asset Value per Unit as at the Valuation Point in respect of that Dealing Day in accordance with the provisions of the Deed</li> <li>(b) adding to it the Transactions Adjustment and</li> <li>(c) adjusting the resulting total up to four decimal places</li> </ul> <p>(where the 5<sup>th</sup> decimal place is between 0 to 4, the resulting total will be truncated at 4 decimal places and where the 5<sup>th</sup> decimal place is between 5 to 9, the 4<sup>th</sup> decimal place of the resulting total will be rounded up by 1); or in such other manner of adjustment as the Manager may from time to time determine with the approval of the Trustee. No change to the method of determining the Issue Price shall be made without the prior approval of the Trustee, who shall determine whether Holders should be informed of the change.</p>
Joint Holders	persons not exceeding two in number for the time being entered in the register as joint holders of a Unit and who shall hold the Units either as Joint-all Holders or Joint-Alternate Holders
Joint-all Holders	Joint Holders whose mandate the Manager and Trustee shall act upon only if given by both of such Joint Holders
Joint-alternate Holders	Joint Holders whose mandate the Manager or Trustee shall act upon if given by either of such Joint Holders

Management Fee	the remuneration of the Manager in relation to each Sub-Fund, being a percentage of the Net Asset Value of that Sub-Fund Property, which shall not exceed the maximum stipulated in the Appendix for that Sub-Fund
Minimum Class Holding	in relation to each Class, such number of Units in the relevant Class as the Manager may from time to time determine with the prior approval of the Trustee
Minimum Sub-Fund Holding	in relation to each Sub-Fund which does not comprise of at least one Class of Units, such number of Units of the relevant Sub-Fund as the Manager with the prior approval of the Trustee may from time to time determine
Minimum Initial Class Investment	in relation to each Class, an initial application for such number of Units or such amount as the Manager may from time to time determine with the prior approval of the Trustee
Minimum Initial Sub-Fund Investment	in relation to each Sub-Fund which does not comprise of at least one Class of Units, an initial application for such number of Units or such amount as the Manager may from time to time determine with the prior approval of the Trustee
Minimum Subsequent Class Investment	in relation to each Class, such amount or such number of Units as the Manager may from time to time determine with the prior approval of the Trustee
Minimum Subsequent Sub-Fund Investment	in relation to a Sub-Fund which does not comprise of at least one Class of Units, such amount or such number of Units as the Manager may from time to time determine with the prior approval of the Trustee
Minimum Realisation	in relation to each Class or a Sub-Fund which does not comprise of at least one Class, such number of Units as the Manager may from time to time determine with the prior approval of the Trustee
month	a calendar month
Net Asset Value	except where otherwise expressly stated, means in relation to any Unit of a Sub-Fund or Class, the net asset value per Unit, determined in accordance with the provisions of the Deed
OECD	Organization for Economic Cooperation and Development
Performance Fee	in relation to the relevant Sub-Fund, a fee payable to the Manager, being a percentage of the increase in the Net Asset Value per Unit (before the calculation of the Performance Fee and adjusted for any stock splits and dividend reinvestment) of that Sub-Fund over and above the increase in the Target Value per Unit multiplied by the average number of Units in issue during the relevant period, which shall not exceed the maximum stipulated in the Appendix for that Sub-Fund
QFII	Qualified Foreign Institutional Investor

Quoted Investment	any SGX-ST Investment, SGX-DT Investment, Catalist Investment or Foreign Quoted Investment
Realisation Charge	a charge upon the realisation of a Unit of such amount as may from time to time be fixed by the Manager generally or in relation to any specific transaction being a percentage of the Net Asset Value per Unit and shall not exceed the maximum stipulated in the relevant Appendix for a Sub-Fund
Realisation Price	<p>the realisation price per Unit on a Dealing Day calculated by:</p> <ul style="list-style-type: none"> <li>(a) determining the Net Asset Value per Unit as at the Valuation Point in respect of that Dealing Day in accordance with the provisions of the Deed</li> <li>(b) deducting from it the Transactions Adjustment and</li> <li>(c) adjusting the resulting total up to four decimal places (where the 5<sup>th</sup> decimal place is between 0 to 4, the resulting total will be truncated at 4 decimal places and where the 5<sup>th</sup> decimal place is between 5 to 9, the 4<sup>th</sup> decimal place of the resulting total will be rounded up by 1);</li> </ul> <p>or in such other manner as the Manager may from time to time determine with the approval of the Trustee. No change to the method of determining the Realisation Price shall be made without the prior approval of the Trustee, who shall determine whether Holders should be informed of the change.</p>
Recognised Market	any stock exchange or over-the counter market, any futures exchange and any organised securities market which is open to the public and on which securities are regularly traded, being in each case an exchange or market in any part of the world (including SGX-ST, SGX-DT and Catalist (formerly known as SESDAQ)) and in relation to any particular Investment includes any responsible firm, corporation or association in any country in the world so dealing in the Investment as to be expected generally to provide in the opinion of the Manager a satisfactory market for the Investment and is approved by the Trustee and in such case the Investment shall be deemed to be the subject of an effective permission to deal or be dealt in on the market deemed to be constituted by such firm, corporation or association
Relevant Participating Bank	any bank in Singapore as the Manager may, after giving notice in writing to the Trustee from time to time prescribe for purposes of paragraph 10 of this Prospectus

Relevant Persons	the Manager, the Trustee, the relevant authorities and any other person to whom the Relevant Participating Bank deems it necessary to give, divulge or reveal information about the investor's bank account or CPF Investment Account (as the case may be), for the purpose of an application for Units via the ATM
Registrar	the registrar for the time being of the Scheme
Scheme	the umbrella unit trust scheme constituted by the trust deed dated 16 April 1998 and known as First State Global Growth Funds or such other name as may be determined by the Manager in accordance with the Deed
Securities and Futures Act	the Securities and Futures Act, Cap 289 of Singapore
SGX-DT Investment	means any Investment which is for the time being quoted on the SGX-DT and which in the opinion of the Manager is regularly dealt in on the SGX-DT
SGX-ST	Singapore Exchange Securities Trading
SGX-ST Investment	any Investment which is for the time being quoted on the SGX-ST and which in the opinion of the Manager is regularly dealt in on the SGX-ST
Singapore Dollars or S\$	the lawful currency of the Republic of Singapore
SRS	the scheme referred to by the Ministry of Finance as the Supplementary Retirement Scheme or such other scheme as may replace or supersede the Supplementary Retirement Scheme from time to time
SRS Account	an account opened by an investor or Holder with a participating branch of a designated SRS operator for purpose of investments under the SRS
SRS Operator	the bank with which the investor or Holder has opened a SRS Account
SRS monies	monies from the SRS Account of the investor or the Holder (as the case may be)
Sub-Fund	a sub-fund established pursuant to the Deed and where there is more than one Class of Units established within a Sub-Fund, references to "Sub-Fund" shall, where the context admits, also include all the Classes within that Sub-Fund
Sub-Fund Property	all of the assets for the time being comprised in any Sub-Fund or deemed to be held for account of the relevant Sub-Fund excluding any amount for the time being standing to the credit of the Distribution Account of the relevant Sub-Fund
switching	the realisation of Units of one Sub-Fund and the re-investment of the proceeds of realisation in Units of another Sub-Fund and "switch" shall be construed accordingly

Transactions Adjustment	<ul style="list-style-type: none"> <li>- in relation to the issue of a Unit of a Sub-Fund or Class (as the case may be), shall mean an adjustment of up to such amount (if any) as the Manager determine, represents the Duties and Charges which would have been payable in purchasing the Investments constituting the relevant Sub-Fund Property for the account of the Scheme as at the last Valuation Point divided by the number of Units of the relevant Sub-Fund or Class (as the case may be) issued and deemed to be in issue as at that time and such amount shall not exceed such percentage as the Manager and the Trustee may from time to time agree</li> <li>- in relation to the cancellation and realisation of a Unit, shall mean an adjustment of up to such amount (if any) as the Manager determine represents the Duties and Charges which would have been payable in selling the Investments constituting the relevant Sub-Fund Property for the account of the Scheme as at the last Valuation Point divided by the number of Units of the relevant Sub-Fund or Class (as the case may be) in issue and deemed to be in issue as at that time and such amount shall not exceed such percentage as the Manager and the Trustee may from time to time agree</li> </ul>
Target Value per Unit	in relation to the relevant Sub-Fund, shall mean the sum of (the percentage increase in the total return for the Index multiplied by the Net Asset Value per Unit of that Sub-Fund at the beginning of the relevant period) and (the Net Asset Value per Unit of that Sub-Fund at the beginning of the relevant period) or the highest Net Asset Value per Unit as at the end of any preceding half-year periods, whichever is the higher
Trustee's Fee	the remuneration of the Trustee in relation to each Sub-Fund, being a percentage of the Value of that Sub-Fund Property which shall not exceed the maximum stipulated in the Appendix for that Sub-Fund
UCITS	Undertakings for Collective Investment in Transferable Securities
Unit	an undivided share in a Sub-Fund Property or the portion of the Sub-Fund Property attributable to the relevant Class (as the case may be) and includes a fraction of a Unit

United States Person	means a person so defined by Regulation S under the United States Securities Act of 1933 (as amended) and for the purposes of this Prospectus generally will include, subject to certain exceptions (i) a natural person resident in the U.S.; (ii) a partnership or corporation organised or incorporated under the laws of the U.S.; (iii) any estate of which any executor or administrator is a United States Person and (iv) any trust of which any trustee is a United States Person.
Unquoted Investment	any Investment which is not quoted, listed or dealt in on any Recognised Market
U.S.	the United States of America
US Dollars or US\$	the lawful currency of United States of America
Valuation Point	such time on such day as may be determined from time to time by the Manager with the approval of the Trustee
Value	<p>with reference to any Sub-Fund Property or part of any Sub-Fund Property or any Investment comprised or to be comprised in it is the value determined in accordance with the provisions of the Deed. In particular, the following shall apply:</p> <p>(a) the Value shall be determined as at each Valuation Point;</p> <p>(b) 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:</p> <p>(i) the initial value of such an Unquoted Investment shall be the amount expended out of the Sub-Fund Property in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Trustee for the purposes of the Scheme), 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 Manager may designate); and</p> <p>(ii) the Manager may at any time with the approval of the Trustee and shall at such times or at such intervals as the Trustee may request cause a revaluation to be made of any Unquoted Investment by an approved valuer approved by the Trustee as qualified to value</p>

such Unquoted Investment;

- (c) the Value of any Quoted Investment shall be calculated by reference to the price appearing to the Manager to be the official closing price, the last known transacted price on the relevant Recognised Market or the transacted price on such Recognised Market at a cut-off time stipulated in this Prospectus, or other appropriate closing prices determined by the Manager in consultation with the Trustee in relation to that Investment;
- (d) cash, deposits and similar property shall be valued (by an approved valuer) at their face value (together with accrued interest) unless in the opinion of the Manager in consultation with the Trustee, any adjustment should be made;
- (e) units in any unit trust 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 quoted net asset value is not available or if the Manager does not consider such value to be appropriate, the Manager, with the consent of the Trustee, may adjust the Value of the Investment or adopt other valuation methods in determining the fair value of the Investment, having regard to such factors as the Manager may deem relevant, which may include but are not limited to, the significant market volatility due to the time difference between the last available net asset value or latest available realisation price and the Valuation Point of the relevant Sub-Fund, currency and applicable rate of interest; and
- (f) an Investment other than as described above, shall be valued (by an approved valuer) at such time as the Manager after consultation with the Trustee shall from time to time determine,

PROVIDED THAT if the quotations referred to in paragraph (c) and (e) above are not available, or if the value of the Investments determined in the manner described in paragraphs (b) to (f) above, in the opinion of the Manager is not representative, then the Value of such Investments shall be such value as the Manager may with due care and in good faith consider in the circumstances to be fair value with the consent of the Trustee. Such fair value shall be determined in accordance with the Code on Collective Investment Schemes and in determining such fair value, the Manager 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, with the approval of the Trustee at the time of valuation. The method of calculation of the Value of any Investment may be changed to the extent permitted by the Authority and with the Trustee's prior approval and the Manager shall notify the Holders of such change if required by the Trustee.

year

a calendar year

Signed:

---

Michael Stapleton

Director

Signed:

---

Chris Turpin

Director

Signed:

---

Alistair Thompson

Director

Signed:

---

Lauren Prendiville

Director



**First State Investments (Singapore)**

38 Beach Road  
#06-11 South Beach Tower  
Singapore 189767

Telephone: +65 6538 0008

Facsimile: +65 6538 0800

[www.firststateinvestments.com](http://www.firststateinvestments.com)

Company registration number: 196900420D