First State Investments

# First State Global Umbrella Fund plc

## Fund Prospectus

30 May 2019

**If you are in any doubt about the contents of this document you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.**

The Directors of the Company, whose names appear on page 7 of the prospectus dated 30 May 2019 (the "Prospectus"), are the persons responsible for this Supplementary Prospectus. To the best of their knowledge and belief the information contained in this document is in accordance with the facts and this document makes no omission likely to affect the import of such information.

**FIRST STATE GLOBAL UMBRELLA FUND PLC**
**("the Company")**

*(An umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability under the laws of Ireland under registration number 288284 and a collective investment scheme recognised in the United Kingdom under section 264 of the Financial Services and Markets Act 2000)*

**SUPPLEMENTARY PROSPECTUS FOR**
**POTENTIAL INVESTORS IN THE UNITED KINGDOM**

**DATED 30 May 2019**

**This document forms part of and should be read in conjunction with the Prospectus. The content both of this document and of the Prospectus mentioned above has been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 by the Company, which as a scheme recognised under section 264 of that Act is an authorised person and as such is regulated by the Financial Conduct Authority. Nothing in these documents should be construed as advice on the merits of an investment in the Company or otherwise.**

## FACILITIES AND INFORMATION IN THE UNITED KINGDOM ("UK")

The Company is an umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability on 18 June 1998 and authorised in Ireland by the Central Bank of Ireland ("Central Bank") and regulated as an undertaking for collective investment in transferable securities within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. The Company is organised in the form of an umbrella scheme. The Articles of Association provide that the Company may offer separate classes of Shares each representing interests in a Fund composed of a distinct portfolio of investments. With the prior approval of the Central Bank, the Company may from time to time create an additional Fund or Funds. Although each Fund of the Company will be treated as bearing its own liabilities, the Company as a whole will remain liable to third parties for all of the liabilities of the Company.

The attention of potential investors in the United Kingdom ("UK") is drawn to the description of risk factors connected with an investment in the Company on pages 29 to 64 of the Prospectus.

The Company is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000 ("FSMA") by virtue of section 264 of FSMA. The content of this document and of the Prospectus has been approved for the purposes of section 21 of FSMA by the Company, which as the operator of a scheme recognised under section 264 of FSMA is an authorised person, and as such is regulated by the Financial Conduct Authority. This document and the Prospectus may accordingly be distributed in the UK. Copies of this document and the Prospectus have been delivered to the Financial Conduct Authority as required under the Act.

Although the Company is regulated by the Financial Conduct Authority in the manner described above, potential investors in the UK are advised that the rules made by the Financial Conduct Authority under FSMA do not in general apply to the Company in relation to its investment business. In particular the rules made under FSMA for the protection of private customers do not apply, and the Financial Services Compensation Scheme will not be available, in connection with an investment in the Company.

The Company is however required under the rules to maintain at an address in the UK certain facilities in the interests of Shareholders in the UK. The Company has entered into a UK Facilities Agreement (which is terminable on three months' notice by either party to the other) with First State Investments (UK) Limited (the "Facilities Agent") dated 23 December, 2002 under which the Facilities Agent was appointed as the UK representative of the Company to maintain the relevant facilities at its registered office, the address of which is Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB (tel.: 020 7332 6500; fax: 020 7332 6502). Here during normal business hours persons in the UK may inspect and obtain copies of the Memorandum and Articles of Association of the Company (as amended), the latest Prospectus, the latest annual and half-yearly reports relating to the Company, Key Investor Information Documents and the material contracts and documents for inspection listed on pages 10 and 11 of the Prospectus (for obtaining copies of material contracts only a reasonable charge may be levied). Here as well information can be obtained either orally or in writing about the latest Net Asset Value per Share, and Shareholders may apply to redeem their Shares and through this facility obtain payment of the redemption price. Here too any person who has a complaint to make about the operation of the Company can submit it for transmission to the Company.

Particulars of the procedure to be followed in connection with the subscription and purchase and with the redemption and sale of Shares are set out in the Prospectus.

## TAXATION IN THE UK

**The following is a summary of relevant United Kingdom tax law. The information set out below is based on existing legislation and HM Revenue & Customs practice which is liable to change. It relates to the tax position of the Company and of Shareholders who are resident in the United Kingdom for tax purposes and holding Shares as an investment. It does not apply to certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Shareholders who have, or are deemed to have, acquired their Shares by reason of, or in connection with, an office or employment. This information does not purport to be a complete analysis of all tax considerations relating to the holding of Shares.**

**Potential investors in Shares should consult their own advisors as to the United Kingdom tax consequences of the purchase, ownership and disposal of Shares.**

**It should be noted that the levels and bases of, and reliefs from, taxation can change.**

### The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a "permanent establishment" for United Kingdom taxation purposes, the Company will not be subject to United Kingdom income tax or corporation tax on profits from its investments. The Company may still be subject to United Kingdom withholding taxes on United Kingdom source income.

The Directors and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that no permanent establishment is created insofar as this is within their respective control. However it cannot be guaranteed that requirements for preventing such a permanent establishment existing will at all times be satisfied.

### The Shareholders

The Company is an offshore umbrella fund for the purposes of United Kingdom taxation, which has Funds with multiple Classes of Shares. Accordingly, each Class of Shares is an "offshore fund" (as defined in the Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010")) (each, an "Offshore Fund"). Consequently, the Offshore Funds (Tax) Regulations 2009 (the "Offshore Funds Regulations") apply in relation to each Class of Shares.

Certain Classes of Shares have been accepted by HM Revenue & Customs as a Reporting Fund (as defined in the Prospectus) under the United Kingdom reporting fund regime for the purposes of the Offshore Fund Regulations. Where any future Class falls under the Offshore Funds Regulations, the Directors may apply for such Class to join the regime. As at the date hereof, the Directors have successfully applied to HM Revenue & Customs and have been granted recognition of certain Share Classes as a Reporting Fund. Classes with reporting fund status will be listed online on the HM Revenue & Customs website at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds. Please also see the First State Reporting Fund Status page at www.firststateinvestments.com for the schedule of reportable income per share, published annually for each respective accounting year end.

Any class with a Reporting Fund entry date of 1 January 2011 or earlier (indicated on the HM Revenue & Customs website) was a distributing class in accordance with the UK distributing fund status regime in accordance with the Income and Corporation Taxes Act 1988. The Offshore Funds Regulations superseded this regime.

Shareholders who hold any shares of a class which entered the reporting fund regime with effect from after the date of their investment should seek their own tax advice on the appropriate election to make in order to attain the full benefits of reporting fund status.

Although the Directors will endeavour to ensure that the appropriate conditions for remaining a Reporting Fund continue to be met, there can be no guarantee that they will be met for future accounting periods. Failure to meet these conditions will change the basis of taxation of any profit on disposal in the hands of UK resident Shareholders.

Provided that Reporting Fund status (and, if relevant, distributing fund status) was maintained in respect of a Class of Shares throughout a Shareholder's relevant period of ownership, any profit on a disposal of Shares in such Class (for example, by way of transfer or redemption) by a UK resident Shareholder should fall to be taxed as a capital gain rather than as income, with relief for any accumulated or reinvested profits which have already been subject to United Kingdom income tax or corporation tax on income (including where such profits are exempt from United Kingdom corporation tax) under Regulation 99 of the Offshore Fund Regulations. Shareholders holding Classes of Shares with Reporting Fund status are subject to tax on the share of the Reporting Fund's income attributable to their holding in the Reporting Fund (whether or not distributed). This is subject to the rules outlined below for corporate investors in Bond Funds.

If Reporting Fund status is not maintained in respect of any Class of Shares, any gain arising on a disposal of Shares in such Class will constitute income (an "offshore income gain") for all purposes of United Kingdom taxation. Where a Class of Shares may have been a non-reporting fund for part of the time during which a Shareholder held its interest and a reporting fund for the remainder of that time, any gain arising on a disposal of Shares of that Class will constitute an offshore income gain for all purposes of United Kingdom taxation. There are elections which can potentially be made by a Shareholder in such circumstances to trigger a disposal for UK tax purposes on the change of the Class of Shares from a non-reporting fund to a Reporting Fund. If an effective election is made by a Shareholder in these circumstances, this would result in the portion of the gain made during the time when the Class of Shares was not a reporting fund being taxed as an offshore income gain and the portion of the gain made during the time when the Class of Shares was a reporting fund being taxed as a capital gain. Such elections must be made within specified times from the date of change in status of the Class of Shares.

As the disposal proceeds of Shares will be received in U.S. dollars, they should be translated into pounds sterling to calculate the amount of any chargeable gain or allowable capital loss or, where Reporting Fund status is not maintained, income gain or allowable capital loss.

Shareholders should be aware that switches between Classes in different Funds will give rise to a disposal for UK tax purposes which could give rise to a liability to UK tax on any resulting gain, depending on their personal circumstances. Shareholders should be aware that switches between Classes in the same Fund may give rise to a disposal for UK tax purposes, depending on the circumstances.

According to their personal circumstances, and subject to the points set out below, Shareholders resident in the United Kingdom for tax purposes will be liable to United Kingdom income tax or corporation tax in respect of any dividend or other income

distribution of the Company (whether or not actually distributed to such Shareholders, or reinvested in further Shares, and including (for the avoidance of doubt) any undistributed income reported under the Reporting Fund regime). The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends or distributions will depend on a number of factors which may include the composition of the relevant assets of the Company and the extent of a Shareholder's interest in the Company.

For UK Shareholders investing in Bond Funds (as defined below) all distributions will be taxed as interest and will not carry a non-repayable tax credit.
Shareholders who are within the charge to corporation tax in respect of Shares in the Company will generally be exempt from corporation tax on dividends and other distributions unless the Bond Fund rules (see below) or other anti-avoidance provisions apply.

If any Fund has more than 60% by market value of its investments in debt securities, money placed at interest (other than cash awaiting investment), building society shares, certain derivative contracts or in holdings in unit trusts or other Offshore Funds with, broadly, more than 60% by market value of their investments similarly invested at any time in an accounting period of a United Kingdom corporate investor, such Fund will be a "Bond Fund" in respect of that investor and that accounting period. United Kingdom corporate Shareholders will be taxed on any increase (or relieved for any loss) on the open market value of their interest in a Bond Fund at the end of each accounting period and at the date of disposal of their interest as income.

It should be noted that authorised unit trusts, open-ended investment companies and investment trusts holding Shares should not be affected by these rules to the extent that profits and losses on their Shares are accounted for as capital.

Individual Shareholders who are resident (under the Statutory Residence Test) but not domiciled in the United Kingdom may elect to be liable to tax on disposals on a remittance basis in certain circumstances. In such circumstances the individual may be obliged to pay an annual charge to HM Revenue & Customs in order to retain the benefit of the remittance basis of taxation. Individuals should seek their own taxation advice in such a situation.

Shareholders who are life insurance companies within the charge to United Kingdom taxation holding their Shares in the Company for the purposes of their long-term business (other than their pensions business) will be deemed to dispose of and immediately reacquire their Shares at the end of each accounting period. Such Shareholders should seek their professional advisers' advice as to the tax consequences of this deemed disposal.

The attention of individuals resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis.

However the provisions will not apply to Shareholders if they can demonstrate that it would not be reasonable to conclude that avoiding liability to United Kingdom taxation was the purpose or one of the purposes of their investment in the Company. The anti-avoidance provisions will also not apply if it can be demonstrated that all relevant transactions were genuinely commercial, carried out for the purposes of a trade or business and on arm's length terms. It must also be demonstrated that it would not be reasonable to conclude that any of the relevant transactions was more than incidental to the purpose of avoiding liability to taxation.

Companies resident in the UK for taxation purposes should note that the "controlled foreign companies" legislation contained in Part 9A of TIOPA 2010 could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25 per cent. or more of any chargeable profits of the Company arising in an accounting period, if at the same time the Company is controlled (as "control" is defined in section 371RA of the TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40 per cent. of the interests, rights and powers by which those persons control the Company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of these provisions could be to render such companies liable to UK corporation tax in respect of their proportionate share of the chargeable profits of the Company. The "chargeable profits" of the Company do not include any capital gains. The legislation provides for certain exceptions including an exception for a company which has an interest in an offshore fund in certain circumstances. It is recommended that UK corporate Shareholders who may be affected consult their own taxation advisors.

Persons resident in the UK for taxation purposes should note the provisions of section 13 of the UK Taxation of Chargeable Gains Act 1992 (now re-enacted as section 3 of the same Act) ("section 13"). Section 13 could be material to any such person who has an interest in the Company as a "participator" for UK taxation purposes (which term includes a shareholder) at a time when any gain accrues to the Company (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the UK for taxation purposes, be a "close" company for those purposes. The provisions of section 13 would result in any such person who is a Shareholder being treated for the purposes of UK taxation as if a part of any chargeable gain or offshore income gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for UK taxation purposes does not exceed 25% of the gain. In addition, section 13 does not apply where the asset giving rise to the gain was neither disposed of nor acquired or held as part of a scheme or arrangements having a tax avoidance main purpose. Gains from genuine business activity overseas may therefore be exempt from the charge. In the case of Shareholders who are individuals domiciled outside the UK, section 13 applies subject to the remittance basis in particular circumstances.

It is anticipated that the shareholdings in the Company will be such as to ensure that the Company should not be a close company if resident in the United Kingdom. If, however, the Company were to be such that it would be close if resident in the United Kingdom, gains accruing to it may be apportioned to relevant United Kingdom resident Shareholders who may thereby become chargeable to capital gains tax, or corporation tax, on chargeable gains on the gains apportioned to them.

*Stamp Duty and Stamp Duty Reserve Tax*

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the transfer will be liable to United Kingdom ad valorem stamp duty at the rate of 0.5% of the consideration paid rounded up to the nearest £5. No Stamp Duty Reserve Tax ("SDRT") is payable on any transfer of, or any

agreement to transfer, Shares because they are not “chargeable securities” for United Kingdom SDRT purposes.

*Inheritance Tax*

The Shares are assets situated outside the United Kingdom for the purposes of United Kingdom Inheritance Tax. A liability to United Kingdom Inheritance Tax may arise in respect of gifts by, or on the death of, individuals domiciled, or deemed domiciled, in the United Kingdom. Shareholders are advised to take their own advice in this regard.

## FEES AND EXPENSES

Information relating to the fees and expenses payable by investors in each of the Funds is set out in the section of the Prospectus headed “Fees and Expenses”. The attention of investors and/or prospective investors is drawn to the information relating to fees and expenses set out therein.

DATED: 30 May 2019

# FIRST STATE GLOBAL UMBRELLA FUND PLC
# (the "Company")

(an umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability
under the laws of Ireland with
registered number 288284)

**PROSPECTUS**

This Prospectus is dated 30 May 2019

The Directors of First State Global Umbrella Fund plc whose names appear on page 7 accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**EQUITY FUNDS**

**First State Asian Equity Plus Fund**
**First State Asian Growth Fund**
**First State Asia Focus Fund**
**First State Asia Opportunities Fund**
**First State Asia Pacific All Cap Fund**
**First State Asian Property Securities Fund**
**First State China A Shares Fund**
**First State China Focus Fund**
**First State China Growth Fund**
**First State Global Emerging Markets Focus Fund**
**First State Global Listed Infrastructure Fund**
**First State Global Property Securities Fund**
**First State Global Resources Fund**
**First State Greater China Growth Fund**
**First State Hong Kong Growth Fund**
**First State Indian Subcontinent Fund**
**First State Japan Equity Fund**
**First State Singapore and Malaysia Growth Fund**
**First State Sustainable Listed Infrastructure Fund**
**Stewart Investors Asia Pacific Fund**
**Stewart Investors Asia Pacific Leaders Fund**
**Stewart Investors Asia Pacific Sustainability Fund**
**Stewart Investors Global Emerging Markets Leaders Fund**
**Stewart Investors Global Emerging Markets Sustainability Fund**
**Stewart Investors Latin America Fund**
**Stewart Investors Indian Subcontinent Sustainability Fund**
**Stewart Investors Worldwide Equity Fund**
**Stewart Investors Worldwide Leaders Sustainability Fund**
**Stewart Investors Worldwide Select Fund**
**Stewart Investors Worldwide Sustainability Fund**

**BOND FUNDS**

**First State Asia Strategic Bond Fund**
**First State Asian Quality Bond Fund**
**First State Emerging Markets Bond Fund**
**First State Global Bond Fund**
**First State Global Credit Income Fund**
**First State High Quality Bond Fund**

**First State Long Term Bond Fund**

(Each a “Fund”)
Investment in Shares in the Company is not permitted by or on behalf of U.S. Persons (as defined in Regulation S under the United States Securities Act of 1933, as amended).

# IMPORTANT INFORMATION

**THIS PROSPECTUS CONTAINS IMPORTANT INFORMATION ABOUT THE COMPANY AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS OR THE SUITABILITY OF AN INVESTMENT IN THE COMPANY, YOU SHOULD CONSULT YOUR BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.**

Certain terms used in this Prospectus are defined in **Appendix 6**.

The Company has been authorised by the Central Bank as a UCITS within the meaning of the Regulations. **The authorisation of the Company as a UCITS by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.**

**The value of the Shares in the Company may go up or down and you may not get back the amount you have invested in the Company.** Before investing in the Company you should consider the risks involved in such an investment. Due to the fact that some of the Funds may invest in Emerging Markets, small-capitalisation / mid-capitalisation companies and non-investment grade bonds, investment in these Funds may involve a greater degree of risk than is the case with Funds that invest in developed markets. Some Funds may also invest in warrants on transferable securities. **The difference at any one time between the sale and repurchase price of Shares in a Fund means that the investment should be viewed as medium to long term. It is therefore recommended that an investment in any of the Funds should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors**. Please see the section headed "Risk Factors" below.

**Shareholders should note that 100% of the investment management fees and operational expenses of the First State Asian Equity Plus Fund, the First State Asian Property Securities Fund, the First State Emerging Markets Bond Fund, the First State Global Credit Income Fund, the First State Global Listed Infrastructure Fund, the First State Global Property Securities Fund and the First State Sustainable Listed Infrastructure Fund will be charged to the capital of the relevant Fund. Similarly, Shareholders should also note that in certain circumstances dividends may be paid out of capital.** The reason for charging these expenses against capital or paying dividends out of capital is to seek to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth and in the case of payment of dividends this cycle may continue until all of the capital is depleted. **This charging strategy will have the effect of lowering the capital value of your investment. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested.**

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any of the states of the US nor is such a registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly within the U.S. or to, or for the account or benefit of, any U.S. Persons. Shares are being offered to non-US Persons in offshore transactions outside the United States in reliance on Regulation S of the Securities Act. Shares may not be acquired or owned by, or acquired with the assets of, an ERISA Plan except pursuant to a relevant exemption. 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 Security Act of 1974, as amended 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.

Neither the Company nor the Funds have been or will be registered under the U.S. Investment Company Act of 1940, as amended.

Investment in Shares by or on behalf of U.S. Persons is not permitted.

The Company will be required to identify whether any of the Shareholders 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 as set out in the section headed "Disclosure of tax information". The Company may also be required to withhold on withholdable payments made to such persons as set out in the section headed "Withholdings and Deductions".

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 and we recommend that persons unsure of their status under US law seek their own advice prior to subscribing for Shares.

The Funds are not currently qualified for sale, and the Funds, the Company and the Investment Manager are not currently registered nor exempt from registration as a dealer, adviser or investment fund manager, in any province or territory of Canada. As a result, any investment in Shares by or on behalf of a person resident or otherwise located in Canada is prohibited unless the Company determines otherwise and/or the relevant Canadian provincial registrations or exemptions are obtained.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or unauthorised. Before investing in a Fund an investor shall be required to confirm whether the investor is an Irish Resident for tax purposes.

Investors should regard any information given, or representations made, by any dealer, salesman or other person not contained in this Prospectus or in any reports and accounts of the Company forming part hereof as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. To reflect material changes, this Prospectus may from time to time be updated and intending subscribers should enquire of the Administrator, their financial representative or their local dealing office as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

Distribution of this Prospectus in certain jurisdictions will require that the Prospectus be translated into other languages. Where such translation is required, it will be a direct translation from the English text and in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

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 guarantee the performance of the Company or the repayment of capital by the

Company. Investments in the Company are not deposits or other liabilities of the Bank or its subsidiaries, and the Company is subject to investment risk, including loss of income and capital invested.

This Prospectus should be read in its entirety before making an application for Shares.

**Data Privacy**

The Company will control and protect personal data in accordance with the requirements of Regulation (EU) 2016/679, the General Data Protection Regulation or "GDPR", as described in greater detail in the Company's data privacy statement. A copy of this data privacy statement is available by emailing ifsinvestorqueries@hsbc.com or writing to HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

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# DIRECTORY

**The Company**
First State Global Umbrella Fund plc

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**Directors**
Chris Turpin
Adrian Hilderly
Kate Dowling
Bronwyn Wright
Kevin Molony

**Investment Manager and Promoter**
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Central
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**Sub-Investment Managers**
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Scotland

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Australia

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New South Wales
2000
Australia

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United Sates of America

**Distributors**
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England

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Scotland

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Central
Hong Kong

**Singapore Office**
First State Investments (Singapore)
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#06-11 South Beach Tower
Singapore 189767

**Depositary**
HSBC France, Dublin Branch
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

**Administrator and Registrar**
HSBC Securities Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

**Auditors**
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

**Legal Advisers**
Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

**Company Secretary**
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

## DETAILS OF THE COMPANY

### Structure of the Company

The Company is an investment company with variable capital organised under the laws of Ireland pursuant to the Companies Act 2014 and the Regulations. It was incorporated on 18 June, 1998 under registration number 288284 and was authorised by the Central Bank on 23 June, 1998. Clause 2 of the memorandum of association of the Company provides that the sole object of the Company is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operates on the principle of risk spreading.

The Company is organised in the form of an umbrella fund. The Articles of Association provide that the Company may offer separate Classes of Shares each representing interests in a Fund comprised of a distinct portfolio of investments. Where interests in a Fund are represented by more than one Class of Shares, a separate pool of assets shall not be maintained for each such Class within that Fund.

Details of the Funds, including their investment objectives and policies are set out in **Appendix 1**. Details of the classes of shares and their characteristics by Fund are set out in **Appendix 2**. Details of the investment restrictions applicable to the Funds are set out in **Appendix 3**. The current Funds approved by the Central Bank are:-

**Equity Funds**

First State Asian Equity Plus Fund
First State Asian Growth Fund
First State Asia Focus Fund
First State Asia Opportunities Fund
First State Asia Pacific All Cap Fund
First State Asian Property Securities Fund
First State China A Shares Fund
First State China Focus Fund
First State China Growth Fund
First State Global Emerging Markets Focus Fund
First State Global Listed Infrastructure Fund
First State Global Property Securities Fund
First State Global Resources Fund
First State Greater China Growth Fund
First State Hong Kong Growth Fund
First State Indian Subcontinent Fund
First State Japan Equity Fund
First State Singapore and Malaysia Growth Fund
First State Sustainable Listed Infrastructure Fund
Stewart Investors Asia Pacific Fund
Stewart Investors Asia Pacific Leaders Fund
Stewart Investors Asia Pacific Sustainability Fund
Stewart Investors Global Emerging Markets Leaders Fund
Stewart Investors Global Emerging Markets Sustainability Fund
Stewart Investors Latin America Fund
Stewart Investors Indian Subcontinent Sustainability Fund
Stewart Investors Worldwide Equity Fund
Stewart Investors Worldwide Leaders Sustainability Fund
Stewart Investors Worldwide Select Fund
Stewart Investors Worldwide Sustainability Fund

**Bond Funds**

First State Asia Strategic Bond Fund
First State Asian Quality Bond Fund
First State Emerging Markets Bond Fund
First State Global Bond Fund
First State Global Credit Income Fund
First State High Quality Bond Fund
First State Long Term Bond Fund

With the prior approval of the Central Bank, the Company from time to time may create an additional Fund or Funds. Different Classes of Shares may be issued in respect of each Fund. The issue of new Classes of Shares shall be effected in accordance with the requirements of the Central Bank.

Each Fund will be responsible for bearing its own liabilities. The Company is an umbrella fund with segregated liability between Funds and under Irish law will not be liable as a whole to third parties.

## GENERAL INFORMATION

### Share Capital

The share capital of the Company shall at all times equal the Net Asset Value. The Directors are empowered to issue up to five hundred billion Shares of no par value (being the authorised share capital) in the Company at the Net Asset Value per Share on such terms as they may think fit.

The Share issue proceeds shall be applied to the books of the relevant Fund and shall be used in the acquisition of permissible investments on behalf of the relevant Fund. The records and accounts of each Fund shall be maintained separately.

All but three of the Subscriber Shares have been repurchased by the Company. The Subscriber Shares entitle Shareholders to attend and vote at all meetings of the Company, but do not give entitlement to participate in the dividends or net assets of any fund or of the Company.

On winding up, Subscriber Shares entitle holders to receive the amount paid up in respect of the Shares but not to participate in the assets of the Company. Details of the voting rights applicable to Subscriber Shares are summarised under **"Voting Rights"** within the section "Memorandum and Articles of Association" below. The Articles provide that any Subscriber Shares which are not held by the Investment Manager or its nominees are subject to compulsory repurchase by the Company.

### Reports and Accounts

The Company's year-end is 31 December in each year. The annual report and audited accounts of the Company will be sent to Shareholders within a period of four months after the end of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The Company will also prepare a semi-annual report and unaudited accounts within a period of two months after the end of the semi-annual period ending on 30 June in each year which will be made available to Shareholders on request free of charge. The latest audited accounts will be sent to prospective investors on request.

### Payment for Research

All research used in relation to the management of the Company's assets which is received by the Investment Manager or the Sub-Investment Managers will be paid for out of the relevant firm's own resources.

Neither the Investment Manager, nor any of its subsidiaries, affiliates, group members, associates, agents, directors, officers or delegates ("Connected Persons" and each a "Connected Person") will receive goods or services (soft dollar) or cash rebates from a broker or dealer in relation to the management of the Company's assets.

### Portfolio Transactions, Conflicts of Interest and Best Execution

The Company has adopted a policy designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, such conflicts are managed so that the Funds and their Shareholders are fairly treated. The Investment Manager, Sub-Investment Managers, Administrator, Depositary, any Shareholder and any of their respective Connected Persons may contract or enter into any financial, banking or other transaction with one another or with the Company, subject to the provisions of this section.

In particular, any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with any Connected Person. There will be no obligation on the part of any Connected Person to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are conducted at arm's length, and are in the best interests of Shareholders, and one of the following conditions is also satisfied; (a) a certified valuation of the transaction by a person approved by the Depositary as independent and competent has been obtained or, in the case of transactions with the Depositary, by a person approved by the Company as independent and competent; (b) the transaction has been executed on best terms on an organised investment exchange under its rules; or (c) such transaction has been executed on terms

which the Depositary or, in the case of a transaction involving the Depositary, the Company is satisfied conform with the requirement that such transactions be conducted at arm's length and in the best interest of the Shareholders.

The Company has adopted a policy designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Investment Manager or Sub-Investment Managers, or any other consideration relevant to the execution of the order. Information about the Company's execution policy and any material change to the policy is available to Shareholders at no charge upon request.

The Investment Manager or Sub-Investment Managers may from time to time undertake sale and purchase transactions (cross trades) in the same security between client accounts or funds, including the Funds, (collectively referred to hereinafter as "clients") under its management. This may give rise to potential conflicts of interest, for example where there is a difference in the compensation the Investment Manager or Sub-Investment Manager receives for different clients. To manage this potential conflict the Investment Manager or Sub-Investment Manager will only undertake cross trades where (i) the sale and purchase decisions are in the best interests of both clients and fall within the investment objectives and policies of both clients, (ii) the trades are conducted at arm's length and are in the best interests of the clients, (iii) the reason for such trades is documented prior to execution, and (iv) such activity is disclosed to the client.

The Investment Manager or Sub-Investment Managers and any Connected Person shall not retain the benefit of any cash commission rebate paid or payable from any broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or Sub-Investment Managers or any Connected Person for or on behalf of the Company. Any cash commission rebate received from any broker or dealer shall be held by the Investment Manager or Sub-Investment Managers or a Connected Person for the account of the relevant Fund.

The Investment Manager or Sub-Investment Managers may also have potential conflicts of interest with the Company, within the course of its business and in circumstances other than those referred to above, for example, when acting for other clients or for its own account. In such an event the Investment Manager or Sub-Investment Managers will observe their respective obligations under the Investment Management Agreement or Sub-Investment Management Agreement, as appropriate. This relates to its obligation to act in the best interests of the Company so far as practicable, whilst observing its obligations to other clients when undertaking any investments where conflicts of interest may arise and, in particular to allocate investment opportunities among clients in a fair and equitable manner. In the event that a conflict of interest arises, the Directors will endeavour to ensure that such conflict is resolved fairly.

The Investment Manager may in certain circumstances be responsible for valuing certain securities held by the Funds. The Investment Manager is paid a fee, being a percentage of the Net Asset Value of each Fund. The Investment Manager's fee will increase as the value of the Fund increases. Consequently a conflict of interest may arise between the interests of the Investment Manager and the Funds. In such an event, the Investment Manager shall observe its obligations to the Company and the Fund to ensure that the issue is resolved fairly and in the best interests of the Shareholders.

**Voting Policy**

The Company has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge upon request.

**Complaints**

Information regarding the Company's complaint procedures is available to

Shareholders free of charge upon request. Shareholders may file any complaints about the Company or a Fund free of charge at the registered office of the Company.

**Material Contracts**

The following contracts, details of which are set out in the section entitled **"Management and Administration"**, have been entered into and are, or may be, material:-

(a) The Depositary Agreement dated 12 August 2016 between the Company and HSBC Institutional Trust Services (Ireland) DAC and as novated by operation of law on 1 April 2019 from HSBC Institutional Trust Services (Ireland) DAC to the Depositary pursuant to which the latter is appointed as depositary to the Company.

(b) The Investment Management Agreement dated 2 June 1999 as amended by a supplemental agreement dated 31 May 2007 between the Company and the Investment Manager pursuant to which the latter was appointed as Investment Manager in relation to the Company.

(c) The Administration Agreement dated 30 June 1999 and as amended by a supplemental agreement dated 31 May 2007 between the Company and the Administrator pursuant to which the latter acts as administrator and transfer agent in Ireland of the Company.

(d) The Distribution Agreement dated 23 July 2004 as amended by a supplemental agreements dated 31 May 2007 between the Company, the Investment Manager and First State Investments (UK) Limited pursuant to which the latter is appointed as a non-exclusive distributor of the Shares.

(e) The Distribution Agreement dated 24 May 2006 as amended by a supplemental agreement dated 31 May 2007 between the Company, the Investment Manager and First State Investments (Singapore) pursuant to which the latter is appointed as a non-exclusive distributor of the Shares.

(f) The Sub-Investment Management Agreement between the Investment Manager and First State Investments (Singapore) dated 2 June 1999 as amended from time to time.

(g) The Sub-Investment Management Agreement between the Investment Manager and First State Investment Management (UK) Limited ("FSIM UK") dated 20 September 2001 as amended from time to time.

(h) The Sub-Investment Management Agreement between the Investment Manager and Colonial First State Managed Infrastructure Limited dated 5 July 2018 as amended from time to time.

(i) The Sub-Investment Management Agreement between the Investment Manager and Colonial First State Asset Management (Australia) Limited dated 5 December 2012 as amended from time to time.

(j) The Sub-Investment Management Agreement between the Investment Manager and First State Investments (US) LLC dated 15 January 2019 as amended from time to time.

**Documents for Inspection**

Copies of the following documents may be inspected at the registered offices of the Investment Manager and the Administrator during usual business hours (weekdays, except Saturdays and public holidays):

(a) the Memorandum and Articles of Association of the Company; copies of this document may be obtained from the Investment Manager or the Administrator free of charge;

(b) the material contracts relating to the Company;

(c) the most recently prepared annual and half-yearly reports relating to the Company published by the Administrator; copies of these

documents may be obtained from the Investment Manager or the Administrator upon payment of such fee as the Directors and the Investment Manager may agree;

(d) the Companies Act 2014;

(e) the Regulations;

(f) a list of all the directorships and partnerships past and present held by each Director in the previous five years; and

(g) the Key Investor Information Document for each Share Class in each Fund; copies of this document may be obtained free of charge from either the Distributor in Edinburgh or the Administrator or on the Company's website **www.firststateinvestments.com**.

## CHARACTERISTICS OF SHARES

### Share Classes

The Company may issue various Classes of Shares in respect of each Fund. Currently Class I Shares are available for subscription in each Fund.

Each Class of Share may be distinguished on the basis of minimum subscription, currency of denomination, hedging policy, initial and annual charges and applicable distribution policy. Details of these policies as well as the minimum subsequent investment, minimum holding for each Share Class available for subscription and the Share Classes available in respect of each Fund are set out in **Appendix 2**.

The Company reserves the right to vary the minimum investment for each Class and Fund, and choose to waive these minimum requirements if considered appropriate.

The Class III (G) Shares in Stewart Investors Worldwide Leaders Sustainability Fund are no longer offered for subscription other than to Shareholders of the Stewart Investors Worldwide Leaders Sustainability Fund listed in the register as of 24 February 2014.

It is not proposed to issue any further Class II Shares.

Class V Shares are only available for subscription by institutional investors or clients of the Investment Manager or its affiliates who have entered into an investment management agreement or a separate contractual arrangement with the Investment Manager or its affiliates in respect of the Shares, and to such other investors as determined by the Company.

Class VI and Class F Shares are intended for:-

(i) financial intermediaries which, in accordance with the relevant regulatory requirements, are not allowed to accept or keep trail commission (in the EU this will include financial intermediaries providing discretionary portfolio management and/ or investment advice on an independent basis);

(ii) financial intermediaries which provide non-independent advice and which according to separate fee arrangements with their clients are not allowed to accept and keep trail commission; and

(iii) institutional investors investing on their own account.

Class F Shares in a Fund are only available to investors in a sub-fund of First State Investments ICVC, an open-ended investment company with variable capital incorporated with limited liability and registered in England and Wales, on a date or dates, or during a period or periods, and on terms to be determined by the Directors, and/or such other investors as determined by the Directors.

Class F Shares in a Fund may be re-designated or converted or merged at the discretion of the Directors into the existing equivalent Class VI of the same Fund (with the same currency of denomination, hedging policy, maximum annual charges and distribution policy) on any Dealing Day falling within three years (or such other period as may be determined by the Directors at their discretion) after the initial issue of the relevant Class F Shares in that Fund provided relevant Shareholders are provided with advance notice of such redesignation, conversion or merger. Such redesignation, conversion or merger will occur at the Net Asset Value per Share of the relevant Class VI of the same Fund on the relevant Dealing Day.

Class E Shares may be made available for subscription in relation to one or more of the Funds. Class E Shares will only be available for subscription if the Net Asset Value of the relevant Fund is less than US$50,000,000 or such other amount as may be determined by the Company from time to time in relation to any Fund (or the aggregate equivalent in other currencies) at the time the application for the Class E Shares is received. Class E Shares will not be issued to the extent that the minimum threshold of US$50,000,000 will be exceeded as a result or the subscription application. The availability of the Class E Shares for subscription may be closed and re-opened at the Company's

discretion without notice to the Shareholders of the relevant Funds. The Company may allow existing investors in the Class E Shares to make further subscriptions for Class E Shares in the same Fund at its absolute discretion and subject to such limits as it may decide on a case-by-case basis notwithstanding the closure of the Class E Share Class to new investors. The Shareholders can obtain details of any increase in the minimum threshold amount referred to in this paragraph on request from the Company.

Hong Kong investors should consult the latest available "Supplement for Hong Kong Investors" for other restrictions and further information applicable to Hong Kong investors.

**Reporting Fund Status**

The UK offshore fund legislation will apply in the case of the Company. Under the legislation each Fund/Share Class will be treated as a separate offshore fund and may apply to HM Revenue & Customs for approval as a Reporting Fund.

UK resident Shareholders will be taxed on gains arising at the time of sale, disposal or redemption of Shares in a Reporting Fund as a capital gain and not income.

**UK resident Shareholders should consult the latest available Supplement for Investors in the United Kingdom for further information on Reporting Fund status.**

**Currency Hedged Share Classes**

There are two types of Currency Hedged Share Classes available. Currency Hedged Share Classes can be identified by the suffix "(Hedged N)" (for the NAV hedged Share Class) or "(Hedged P)" (for the portfolio hedged Share Class) appearing in the Share Class name after the currency denomination of the Share Class mentioned:

- (Hedged N) – The intention is to hedge from the Base Currency of the relevant Fund into the currency of denomination of the Currency Hedged Share Class. This type of Share Class aims to reduce exposure to exchange rate fluctuations between the Base Currency of the Fund and the currency of denomination of the Currency Hedged Share Class.

- (Hedged P) – The intention is to hedge from the currency of denomination of certain (but not necessarily all) assets of the relevant Fund into the currency of the Currency Hedged Share Class. This type of Share Class aims to reduce exposure to exchange rate fluctuations between the currency of certain (but not necessarily all) assets of the Fund and the currency of denomination of the relevant Currency Hedged Share Class.

Investors in the Currency Hedged Share Classes will still be exposed to the market risks that relate to the underlying investments in a Fund and to any exchange rate risks that arise from the investment policy of the Fund that are not fully hedged and to other risks as further set out under the section headed "Risk Factors".

In cases where the underlying currency of the assets is not liquid and/or is subject to foreign exchange restrictions, hedging of the underlying currency may be uneconomical due to limited market liquidity and/or hedging costs. Where the underlying currency of the assets is closely linked to another currency and hedging is deemed uneconomical, proxy hedging may be used instead.

Hedging by proxy is where the Company effects a hedge of the Base Currency of the Fund (or currency exposure of the assets of the Fund) against exposure in one currency by selling or purchasing another currency closely related to it (the "proxy currency"), provided however that these currencies are sufficiently correlated so as to fluctuate in the same manner. FSIM UK will only select and use a proxy currency on the basis that the historical price movements between the underlying currency and the proxy currency are closely related. Investors should be aware that the underlying currency may not necessarily move in line exactly with the proxy currency and the Fund or Class could incur losses.

For both types of Currency Hedged Share Classes, it is intended to carry out such hedging through the utilisation of various

techniques, including entering into over-the-counter ("OTC") currency forward contracts and foreign exchange swap agreements, together the "currency hedge transactions".

The assets and liabilities of each Currency Hedged Share Class within a Fund are not legally segregated as between Classes, which gives rise to "contagion risk". This means that if the Currency Hedged Share Classes in a Fund do not have sufficient assets to meet their liabilities incurred from currency hedging transactions, such liabilities may fall on the other Classes of the Fund, whether such Classes are Currency Hedged Share Classes or not. Contagion risk could therefore disadvantage Shareholders in all Classes of a Fund, not just those participating in the Currency Hedged Share Class.

Due to factors outside the control of the Company, currency exposure may be over or under hedged, in respect of both types of Currency Hedged Share Class. FSIM UK will, in respect of the Net Asset Value of each Currency Hedged Share Class:

- ensure that over-hedged positions do not exceed 105% of such Net Asset Value; and

- ensure that under-hedged positions do not fall short of 95% of the portion of such Net Asset Value which is to be hedged against currency risk.

FSIM UK will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

Additionally, FSIM UK will:

- keep share class hedged positions under review on an ongoing basis, with at least at the same valuation frequency as that of the relevant Fund, to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels stated above;

- incorporate a procedure in such review to rebalance the share class hedging arrangements on a regular basis to ensure that any position stays within the permitted position levels stated above and is not carried forward from month to month;

- seek to ensure that the notional amount of any derivative transaction entered into in respect of one Currency Hedged Share Class will not lead to a payment or delivery obligation with a value exceeding that of such Class, and prudently assess the maximum potential amount that may be paid to the counterparty of each such derivative transaction, and collateral that could be required to be posted to such counterparty, to seek to ensure that such payment and posting obligations do not exceed the maximum pool of cash and eligible collateral corresponding with the Net Asset Value of the relevant Currency Hedged Share Class (any such excess an "Excess Loss");

- implement stress tests to quantify the impact of any Excess Loss on all Classes of each Fund that contains any Currency Hedged Share Class; and

- ensure operational and accounting segregation are in place to allow a clear identification of the values of assets and liabilities, and profit and loss (realised and unrealised) in respect of each Currency Hedged Share Class on an ongoing basis, with at least the same valuation frequency as that of the relevant Fund.

Both types of currency hedging are intended to ensure that the performance of each Currency Hedged Share Class is aligned with the performance of the relevant fund as a whole. However, Shareholders in Currency Hedged Share Classes are unlikely to benefit from any fall in the currency of denomination of their Currency Hedged Share Class:

- against the Base Currency of the relevant Fund in the case of NAV hedged share classes; or

- against the currency of denomination of the assets of the relevant Fund, in the case of portfolio hedged share classes,

and are likely to be subject to movements in the market value of the derivatives entered into in respect of their Currency Hedged Share Class, which may result in losses or gains to such Shareholders.

All costs, expenses, gains and losses incurred/accrued from the currency hedge derivative transactions will be borne solely by the relevant Currency Hedged Share Class.
Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful.

Investors in the Currency Hedged Share Classes may have exposure to currencies other than the currency of their Share Class.

***Collateral***

Appendix 4 sets out the permitted types of collateral, the level of collateral required and the haircut policy and, for cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the Regulations and required under EMIR. The categories of collateral which may be received by the Funds comprise cash only. From time to time and subject to the requirements in Appendix 4, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances.

**Distribution Policy**

The Directors do not intend to declare or pay any dividends, except in the case of the distributing Share Classes listed in **Appendix 2**. The dividends which accrue monthly shall normally be paid at the end of each month. The dividends which accrue for the half year periods ending 30 June and 31 December shall normally be paid by the end of August and February respectively in each year. The dividends which accrue for the quarter year periods ending 31 March, 30 June, 30 September and 31 December shall normally be paid by the end of February, May, August and November respectively in each year. In any event, all dividends will be paid within four months of the dividend declaration date. Details of the distributing policy and frequency of each of the Funds are set out in **Appendix 2**.

Dividends may be paid out of net revenue (including interest and dividends) plus realised and unrealised profits on the disposal/valuation of investments and other funds, less realised and unrealised losses (including fees and expenses).

Any dividend will be paid by telegraphic transfer. Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the relevant Fund.

**Shareholders should note that 100% of the investment management fees and operational expenses of the First State Asian Equity Plus Fund, the First State Asian Property Securities Fund, the First State Emerging Markets Bond Fund, the First State Global Credit Income Fund, the First State Global Listed Infrastructure Fund, the First State Global Property Securities Fund and the First State Sustainable Listed Infrastructure Fund will be charged to the capital of the relevant Fund.** The reason for charging these expenses against capital is to seek to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. **This will have the effect of lowering the capital value of your investment. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested.** Please note that in the case of the Class I (Distributing) Shares, Class I (Sterling Distributing) Shares and Class I (Hong Kong Dollar Distributing) Shares of the Funds stated above, distributions will be reinvested in the Fund unless the Shareholder otherwise specifies in writing. The amount reinvested will still be treated as income for UK tax purposes.

**Monthly Distributing Share Classes**

In the case of monthly distributing Share Classes, the monthly dividend rate per Share will be calculated by the Investment Manager based on the estimated income which is attributable to that Share Class.

Any fees and expenses relating to these Share Classes will be charged against capital to increase the amount of

distributable income but this may be achieved by foregoing the potential for future capital growth.

Whilst this Share Class will provide the benefit of a regular dividend payment, Shareholders should be aware that in some cases an adjustment to the payment may be required, and this may result in a decrease or increase in dividend rate and payment. The Investment Manager will review the dividend rate for each such Share Class at least semi-annually, but may adjust the dividend rate more frequently if necessary to reflect changes in the expected income levels.

**Shareholders should also be aware that in maintaining a regular dividend payment, at times dividend may be paid out of capital of the Fund instead of income and this may result in an erosion of the capital invested given the lack of potential for future capital growth and this cycle may continue until all capital is depleted.**

The payment of dividends out of capital may have different tax implications from the payment of dividends out of income and it is recommended that investors seek advice in this regard.

Dividends for these Share Classes will normally be paid to Shareholders by the end of each month in the currency of the relevant Share Class.

The Company may be required to withhold tax on dividends paid to Shareholders at the applicable rate, unless it has received from the Shareholder or Shareholders a declaration in the prescribed form, confirming that the Shareholder is not an Irish Resident from whom it is required to deduct tax. In order to deduct any tax liability that may arise, the Company reserves the right to redeem such number of Shares held by such Shareholder or Shareholders.

## BORROWINGS

A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:-

(i) foreign currency may be acquired by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purposes of paragraph (ii) below provided that the offsetting deposit (a) is denominated in the Base Currency of each Fund and (b) equals or exceeds the value of the foreign currency loan outstanding provided further that foreign currency borrowings do not exceed the value of the back to back deposit;

(ii) borrowings not exceeding 10% of the Net Asset Value may be made on a temporary basis. The Company and the Depositary may give a charge over the assets of the Company in respect of a relevant Fund in order to secure such borrowings.

A Fund may not sell any of its investments when such investments are not in the Fund's ownership.

## BUYING, SELLING AND SWITCHING SHARES

### Buying Shares

Shares may be bought on every Dealing Day by sending a completed application form for initial subscriptions to the Administrator, the Investment Manager in its role as Hong Kong representative, the Edinburgh office in its role as Distributor, or the Singapore office in its role as Distributor before the dealing cut-off time of 10.00 a.m. (Irish time) on any Dealing Day. By prior agreement with the Investment Manager or a designated Distributor, subsequent subscriptions will be accepted on the basis of a faxed application form or letter of instruction where a signed original account application form and any required supporting documentation (including all required anti-money laundering documentation) has been provided in advance to the Administrator.

In addition, following any initial subscription, subsequent subscriptions may be accepted electronically in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Central Bank.

For Shares bought via a financial representative or local dealing office, the respective intermediary is responsible for transmitting all documentation and subscription moneys to the Administrator on a timely basis for each Dealing Day. Subscription moneys must be received within 4 Business Days of the relevant Dealing Day. Subscriptions placed with a financial representative or a local dealing office may be subject to different procedures which may delay receipt by the Administrator and consequently may affect the date of Share allotment. Contract Notes are issued on the Business Day following the relevant Dealing Day on which deals are placed. The dealing cut-off time is 10:00 a.m. (Irish time) on any Dealing Day.

Shares will be offered at the initial offer price per Share (exclusive of the sales charge) during the Initial Offer Period.

Where a Class of Shares in any Fund is being re-offered as a consequence of the Class of Shares having been issued and then redeemed in full, then subscriptions for such Shares will be accepted and shares will be offered at the initial offer price. The Share Classes are shown in Appendix 2. Subscription requests made during the Initial Offer Period should be received on or before the dealing cut-off time (10.00 a.m. (Irish time)) on the final day of the Initial Offer Period. Any subscriptions received after the dealing cut-off time on the final day of the Initial Offer Period will be processed on the next Dealing Day and Shares shall be issued at the relevant Net Asset Value per Share on the Dealing Day on which they are issued.

Details of the minimum and subsequent investment for each Share Class are set out in Appendix 2. Applications during the Initial Offer Period should be sent to the office of the Investment Manager, either to its Edinburgh office in its role as Distributor, or its Singapore office in its role as Distributor (for onward transmission to the Administrator) to arrive as per the dealing deadline. The end of the Initial Offer Period is determined by the Directors at their discretion, however, typically the Initial Offer Period ends following the receipt by the Company of the initial subscription in a particular Share Class. At the end of the Initial Offer Period, Shares in the relevant Fund will be allotted to investors provided that cleared funds have been received at the close of the relevant Initial Offer Period.

After Shares have been allotted at the end of the Initial Offer Period, the Investment Manager will invest in accordance with the investment policy of the relevant Fund. The period of time taken to invest will depend on the Investment Manager's view of the market in general and on individual stocks. Investors will only become exposed to market movements once investment has occurred. No subscription monies will be invested during the Initial Offer Period. No interest will accrue on the subscription monies during the Initial Offer Period. If the application for subscription is not successful, the subscription monies will be returned (where permitted by applicable law) without interest.

Following the Initial Offer Period, Shares shall be issued at the relevant Net Asset Value per Share as determined on the Dealing Day on which they are issued.

A sales charge may be payable to the Investment Manager upon subscriptions for Shares. Such sales charge will be charged as a percentage of the amount subscribed in a particular Class. Details of the maximum sales charge payable in respect of each Class of Share are set out in **Appendix 2**. The Directors may, in their absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

An Anti-Dilution Adjustment[1] may be payable by the Shareholder from time to time as determined by the Investment Manager (which Anti-Dilution Adjustment shall not exceed 2% of the subscription monies obtained on the Dealing Day on which the subscription is effected). If there are net subscriptions for Shares by investors on a Dealing Day, then the Investment Manager may have to purchase investments for the Fund and in doing so the Fund will incur dealing costs. An Anti-Dilution Adjustment reduces the effect of these costs by increasing the Net Asset Value per Share to investors in these circumstances to cover those dealing costs. Any Anti-Dilution Adjustment applicable will be included in the subscription price on any day on which a Fund receives net subscriptions. The amount of the Anti-Dilution Adjustment is paid into the Fund for the protection of continuing Shareholders in that Fund. The Anti-Dilution Adjustment is not applied for the benefit of the Company. The Anti-Dilution Adjustment may be applied in respect of all of the Funds. The decision on whether or not to make a dilution adjustment, and the level of adjustment to make in particular circumstances or generally, will be made in line with the Investment Manager's policy on anti-dilution which has been specifically adopted in relation to the Company. The price of each Class of Share in a Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of Shares of each Class identically. Further information on how Anti-Dilution Adjustment is applied can be obtained on request from the Company or the Investment Manager.

1 In certain jurisdictions an Anti-Dilution Adjustment is referred to as a swing pricing adjustment.

Investors who place subscriptions with their financial representative or local dealing office should be aware that customer service fees may be charged by these entities, in addition to any sales charge. Investors should consult their financial adviser for more information. Such fees are not paid by the Fund and are a matter of agreement between the relevant financial representative or local dealing office and the investor.

Fractions of not less than one-thousandth of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund. Payment should be made in one of the ways specified in the application form. Settlement of a purchase transaction must occur within four Business Days after the Dealing Day.

If cleared funds are not received within this period, the Administrator if instructed to do so by the Directors may cancel any allotment of Shares in respect thereof. Any costs incurred by the Company as a result of an investor's failure to transmit cleared funds by the deadline shall be borne by the investor.

The Directors reserve the right to process a subscription order received after the dealing cut-off time of 10.00 a.m. (Irish time) in exceptional circumstances which are documented, provided that all subscription orders are received prior to 11.00 a.m. (Irish time) on the relevant Dealing Day. Subject to the Directors discretion, any subscription orders received after the dealing cut-off time of 10.00 a.m. (Irish time) will be held over until the next Dealing Day. The Directors may refuse to accept a new subscription or a switch from another Fund. The Articles of Association provide that the Company may issue Shares in a Fund in exchange for investments acquired in accordance with the investment objectives, policies and restrictions of the relevant Fund. No Shares shall be issued until the investments are vested in the Depositary. The number of Shares issued in exchange for a subscription *in specie* must not exceed the number of Shares that would have been issued for the cash equivalent. The value of the investments in the Company shall be

determined by the Directors in accordance with the Articles of Association as at 11 a.m. (Irish time) on the relevant Dealing Day or at the end of the Initial Offer Period. The Directors and the Depositary must be satisfied that the terms of any such exchange will not be likely to result in any material prejudice to the existing Shareholders of the relevant Fund.

Measures aimed towards the prevention of money laundering, within the jurisdiction of the Administrator, will require a detailed verification of the applicant's identity, address and source of funds. Depending on the circumstances of each application, a detailed verification of source of funds might not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations. By way of example an individual will be required to produce a copy of a passport or identification card duly certified by a notary public, together with two documents verifying his/her address such as a utility bill or bank statement duly certified by a notary public. Corporate applicants will require production of certified copies of the certificate of incorporation (and any change of name), memorandum and article of association (or equivalent), a list of authorised signatories, a list of all directors and shareholders holding 10% or more of the share capital, and their names, occupations, residential address and business address and dates of birth. The Administrator reserves the right to request such information as is necessary to verify the identity, address, source of funds and certain other details of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes the Administrator or the Company may refuse to accept the application and all subscription moneys. Each applicant for Shares acknowledges and agrees that each of the Administrator, the Distributor, and the Company shall be indemnified and held harmless by the applicant against any loss arising as a result of failure to process their application for, or request for the redemption of Shares, if such information and documentation as has been requested by the Administrator, the Distributor or the Company has not been provided by the applicant. If an application is rejected, subscription monies will be returned where permitted by Irish anti-money laundering legislation. In the event that any Shareholder fails to provide information required by the Administrator in connection with the prevention of money laundering the Company will suspend the payment of any redemption proceeds to such Shareholder until such time as the outstanding information has been provided.

Before subscribing for Shares, an investor will be required to complete a declaration of tax residency or status in the form prescribed by the Revenue Commissioners of Ireland.

Shares may not be issued other than to a person who represents in writing to the Directors that they (a) are not a U.S. Person and are not purchasing the Shares for the account or benefit of a U.S. Person, (b) agree to notify the Directors promptly if, at any time while they remain a holder of any Shares, they become a U.S. Person or shall hold any Shares for the account or benefit of a U.S. Person, and (c) agree to compensate the Company and the Directors from and against any losses, damages, costs or expenses arising in connection with a breach of the above representation and agreements.

**Form of Shares and Share Certificates**

The Administrator records ownership of Shares electronically in the Share register, allocates an account number to each Shareholder and issues confirmations of ownership in the form of completion notices to Shareholders. It is not proposed to issue share certificates.

**Redeeming Shares**

Shareholders may redeem Shares on any Dealing Day by sending a completed redemption request form or a letter of instruction to the Administrator, a financial representative or the local dealing office by 10.00 a.m. (Irish time) on a Dealing Day. The Directors reserve the right to process a redemption order received after the dealing cut-off time of 10.00 a.m. (Irish time) in exceptional circumstances which are documented, provided that in any event the

redemption order is received prior to 11.00 a.m. (Irish time) on the relevant Dealing Day. By prior agreement with the Investment Manager or a designated Distributor, payment will be made to Shareholders on the basis of a faxed redemption request form where a signed original account application form and any required supporting documentation including any documentation required for anti-money laundering purposes has been provided in advance to the Administrator. Redemption proceeds will not be paid unless the original of the application form used on initial subscription and all relevant anti-money laundering documentation has been received by the Administrator. Where redemption requests are received by fax, payments will be made only to the account on record of the relevant Shareholder. Any changes to a Shareholder's account details will be made only upon receipt of original documentation by the Administrator.

In addition, redemption requests may also be accepted electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Central Bank).

If you apply to redeem Shares via a financial representative or local dealing office, that intermediary is responsible for transmitting all documentation to the Administrator on a timely basis for each Dealing Day. Redemption payments will be made upon receipt by the Administrator of all required original documentation.

An Anti-Dilution Adjustment[2] may be payable by the Shareholder from time to time as determined by the Investment Manager (which Anti-Dilution Adjustment shall not exceed 2% of the redemption monies obtained on the Dealing Day on which the redemption is effected). If there are net redemptions of Shares by investors on a Dealing Day, then the Investment Manager may have to sell investments in the Fund and in doing so the Fund will incur dealing costs. An Anti-Dilution Adjustment reduces the effect of these costs by decreasing the Net Asset Value per Share to investors in these circumstances to cover those dealing costs. Any Anti-Dilution Adjustment applicable will be included in the redemption price on any day on which a Fund incurs net redemptions. The amount of the Anti-Dilution Adjustment is paid into the Fund for the protection of continuing Shareholders in that Fund. The Anti-Dilution Adjustment is not applied for the benefit of the Company. The Anti-Dilution Adjustment may be applied in respect of all of the Funds. The decision on whether or not to make a dilution adjustment, and the level of adjustment to make in particular circumstances or generally, will be made in line with the Investment Manager's policy on anti-dilution which has been specifically adopted in relation to the Company. The price of each Class of Share in a Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of Shares of each Class identically. Further information on how Anti-Dilution Adjustment is applied can be obtained on request from the Company or the Investment Manager.

Any purchase of Shares is intended to be a medium to long term investment. To the extent that any client is trading on their account by way of excessive or short term trading rather than investing, the Directors reserve the right to reject subsequent subscription orders from such clients.

In the interests of Shareholder protection, the Directors may limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue. The limitation will apply pro rata so that all Shareholders wishing to redeem Shares on that Dealing Day will realise the same proportion. Shares not redeemed but which would otherwise have been redeemed will be carried forward for redemption on the next Dealing Day and will be dealt with in priority (on a rateable basis) to redemption requests received subsequently. If requests for redemption are carried forward the Administrator will inform the relevant Shareholders.

Where a redemption request would result in more than 5% of the Net Asset Value of the Shares of any Fund being repurchased on any Dealing Day, the Company may satisfy the redemption request in whole or in part by

2 In certain jurisdictions an Anti-Dilution Adjustment is referred to as a swing pricing adjustment.

a distribution of investments of the relevant Fund in specie. This will occur by serving a notice of the Company's intention to the relevant Shareholder provided that such a distribution is approved by the Depositary, would not be prejudicial to the interests of the remaining Shareholders and prior consent is obtained from the relevant Shareholder. After the Shareholder receives notice of the Company's intention to satisfy the redemption request in whole or part by such a distribution of assets, the Shareholder may require the Company instead of transferring those assets to arrange for the sale and payment of the net proceeds instead of transferring the assets. The Shareholder assumes the market risk in the event of any unfavourable market movement between the Dealing Day and the date the assets are sold.

Redemption proceeds will normally be paid by the Company within three to seven Business Days of the acceptance of the redemption request and any other relevant documentation. The maximum time period between the deadline for receipt of a properly documented redemption request and the payment of redemption proceeds will be 14 calendar days. Payment may be made by electronic funds transfer to the account of the registered holder as indicated on the application form.

**Investor Money Regulations**

The Administrator maintains a collection account for the Company which is used to manage subscription, redemption and dividend monies of investors in accordance with the Investor Money Regulations. The Administrator is responsible for ensuring that these monies are held separately from non-investor money, that the investor money is clearly identifiable in its records and that the books and records provide an accurate record of the investor money held by it for each investor at any time. No interest will be paid on amounts in these accounts prior to the payment of any redemption or dividend proceeds.

**Compulsory Redemption or Transfer of Shares and Forfeiture of Distributions**

The Company may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in circumstances:

a. which constitute a breach of the law or requirement of any country or governmental authority of any country or territory; or

b. where in the opinion of the Directors, the holding might result in the Company incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or the Shareholders might not otherwise suffer or incur: or

c. where such person is a U.S. Person or is holding the Shares for the account or benefit of a U.S. Person (other than pursuant to an exemption available under U.S. law).

In these circumstances, the Company may compulsorily repurchase or transfer the Shares of the relevant person in accordance with the Articles of Association.

The Articles of Association of the Company permit the Company to redeem Shares where, during a period of six years no cheque in respect of any dividend has been cashed and no acknowledgement has been received in respect of any Share certificate or other confirmation of ownership sent to the Shareholder. The redemption proceeds will be held in a separate interest bearing account and the Shareholder shall be entitled to claim the amount standing to his credit in such account.

**Transfer of Shares**

All transfers of Shares shall be effected by transfer in writing in any usual or common form and shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register. Where the transferee is not an existing Shareholder in a Fund, the transferee must complete an application form and comply with the relevant anti-money laundering procedures. The Directors may decline to register any transfer of Shares if it would leave the Shareholder holding below the currency equivalent of the minimum initial

investment for the relevant Fund or would otherwise infringe the restrictions on holding Shares outlined above. The registration of transfers may be suspended for periods determined by the Directors, provided that registration shall never be suspended for more than thirty days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or any other place the Directors may reasonably require, and is provided together with evidence as the Directors may reasonably require showing the right of the transferor to make the transfer.

Shares may not be transferred other than to a person who represents in writing to the Directors that they (a) are not a U.S. Person and are not purchasing the Shares for the account or benefit of a U.S. Person, (b) agree to notify the Directors promptly if, at any time while they remain a holder of any Shares, they become a U.S. Person or shall hold any Shares for the account or benefit of a U.S. Person, and (c) agree to compensate the Company from and against any losses, damages, costs or expenses arising in connection with a breach of the above representation and agreements.

**Market Timing**

With reasonable grounds, the Directors may refuse to accept a new subscription or a switch from another Fund. In particular, the Directors may exercise this discretion if they believe the investor or potential investor has been engaged in, or intends to engage in, market timing activities.

**Withholdings and Deductions**

The Company will be required to withhold parts of certain payments to certain Shareholders as required by local laws, regulations or contractual obligations with other jurisdiction's tax authorities.

The Company will be required to account for Irish tax on the value of the Shares repurchased or transferred at the applicable rate unless it has received from the Shareholder a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident. The Company will be required to account for non-Irish tax on the value of the Shares repurchased or transferred at the applicable rate unless it has received from the Shareholder a declaration in the prescribed form confirming that the Shareholder is not a person in respect of whom it is necessary to deduct tax.

The Company reserves the right to repurchase such number of Shares held by a Shareholder as may be necessary to discharge the tax liability arising. The Company reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Company.

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

In addition to collecting additional information, the Company may require Shareholders to provide self-certifications or additional documents as required by local laws, regulations or contractual obligations with other jurisdictions' tax authorities.

**Exchanges / Switching**

Accumulation Shares of one Class in a Fund may be exchanged for Distributing Shares of a Class with the same Class designation in the same Fund or vice versa, at the Net Asset Value per Share subject to a discretionary switching fee of up to 1% of the Net Asset Value of the Shares to be exchanged. Shares of one Fund may be exchanged for Shares of the same class of another Fund at Net Asset Value per Share subject to a discretionary switching fee of up to 1% of the Net Asset Value of the Shares to be exchanged. The switch will be processed by redemption of the original Shares and subscription into the other Shares or Fund, as the case may be. Both transactions will be carried out under the same procedures as outlined above. A switch will not be processed when it would leave a Shareholder holding below the minimum holding in either Fund. The Company may refuse any exchange order in circumstances where the Company believes

that such an order could have a detrimental effect on a Fund or the Company. Your financial representative or local dealing office may charge a fee to process exchanges or switches. Such fees are not paid by the Fund and are a matter of agreement between the financial representative or local dealing office and the investor.

**Publication of Prices**

The Net Asset Value per Share of the relevant Classes of Shares or Funds that are available to Hong Kong investors will normally be published daily on the website **www.firststateinvestments.com**. Hong Kong investors should consult the latest available "Supplement for Hong Kong Investors" for further information on the publication of Net Asset Value per Share.

The Net Asset Value per Share of certain Classes (including the above exceptions) will also normally be quoted on the Reuters screen service and published daily on the website **www.firststateinvestments.com**.

Prices for all Shares of all Funds will also be available from the Investment Manager, the Administrator and the Distributors.

**Currency Conversions**

Where a subscription, redemption, switch or distribution takes place in a currency other than the relevant Base Currency and a currency conversion is required, it will take place at prevailing exchange rates.

## VALUATION OF THE COMPANY

The Net Asset Value of each Fund is calculated at 11.00 a.m. (Irish time) on each Dealing Day.

The Net Asset Value of each Fund shall be determined by reference to the value of all the assets less all the liabilities of the relevant Fund. The Net Asset Value per Share shall be calculated by dividing the Net Asset Value of the relevant Fund by the number of Shares of the relevant type outstanding, and by rounding the result down to two decimal places. The Net Asset Value is calculated by the Administrator.

Where a Fund is made up of more than one Share Class, the Net Asset Value of each Class is determined by calculating the amount of the Net Asset Value of the Fund attributable to each Class. The Net Asset Value of a Fund attributable to a Class shall be determined by establishing the number of Shares in issue in that Class and the number of Shares of that Class in respect of which subscription orders (net of redemption orders) have been accepted as at the most recent Net Asset Value calculation and by allocating relevant fees and Class Expenses to the Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class plus the number of Shares of that Class in respect of which subscription orders after deduction of any redemption orders have been accepted (adjusted to the nearest whole unit of the Base Currency) as at the most recent Net Asset Value calculation immediately preceding the current calculation of the Net Asset Value per Share. Class Expenses, fees and charges relating specifically to a Class will be charged to the relevant Class. Class Expenses, fees and charges not attributable to any particular Class will be allocated amongst the Classes based on their respective Net Asset Values or any other reasonable basis approved by the Depositary, taking into account the nature of the Class Expenses, fees and charges.

### Valuation of Assets

Securities listed or dealt in on a Regulated Market shall be valued on the basis of the last traded price available to the Directors as at 11.00 a.m. (Irish time) on the relevant Dealing Day, or if no last traded price is available, at their middle market price (if bid and offer prices are available) as at 11.00 a.m. (Irish time) on the relevant Dealing Day. Where a security is listed or dealt on more than one Regulated Market, the Directors may, at their absolute discretion, select any one of these Regulated Markets for such purposes.

The value of any security which is not listed or dealt on a Regulated Market, or of any security which is normally listed or dealt on a Regulated Market but for which no price is currently available, shall be the probable realisation value thereof as ascertained by or on behalf of the Directors in good faith, with the approval of the Depositary. For this purpose the Directors may accept a certified valuation of such security by a person, firm or association making a market in such security and qualified in the opinion of the Directors to provide such a certificate. In the event that there is no independent person available, the Directors may rely on the valuation of the relevant security provided by the Investment Manager or any related duly competent person, with the approval of the Depositary.

The value of any cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued and not yet received as at 11.00 a.m. (Irish time) on each Dealing Day shall be deemed to be the full amount thereof, unless the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value shall be arrived at after making such discount to reflect the true value thereof as at 11.00 a.m. (Irish time) on the relevant Dealing Day.

The value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Directors may consider appropriate to reflect the true current value thereof as at 11.00 a.m. (Irish time) on the relevant Dealing Day.

Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued on a "straight line" basis by which the difference between their gross costs and their value at maturity (including interest accrued at maturity) is divided by the number of days from acquisition to maturity and the appropriate sum is added daily as from the date of acquisition and totalled as at 11.00 a.m. (Irish time) on the relevant Dealing Day.

Forward foreign exchange contracts shall be valued by reference to the price as at 11.00 a.m. (Irish time) at which a new forward contract of the same size and maturity could be undertaken.

The value of any futures contracts, share price index futures contracts and options which are dealt in on a Regulated Market shall be calculated by reference to the price appearing to the Directors (and with approval of the Depositary), as being the settlement price as determined by the Regulated Market in question as at 11.00 a.m. (Irish time) on the relevant Dealing Day, provided that where it is not the practice for the relevant Regulated Market to quote a settlement price, or such settlement price is not available for any reason at 11.00 a.m. (Irish time) on any Dealing Day, such value shall be calculated in a manner that the Directors shall determine with the concurrence of the Depositary.

Derivative instruments not traded on an exchange shall be valued daily by the counterparty to the transaction and the valuation shall be approved or verified at least weekly by an independent party approved by the Depositary.

The value of units or shares or other similar participations in any collective investment scheme which provides for the units or shares or other similar participations therein to be redeemed at the option of the holder, shall be valued at the last available net asset value per unit or share or other similar participation or (if bid and offer prices are published) the last available bid price.

**Suspension of Calculation of Net Asset Value**

The Directors may temporarily suspend the calculation of the Net Asset Value of any Shares, the sale of Shares and the right of Shareholders to require the redemption or exchange of Shares of any Class during:-

(a) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Fund are quoted, listed or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

(b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant class or if, in the opinion of the Directors, the Net Asset Value per Share cannot fairly be calculated;

(c) any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained; or

(d) any period during which the Fund is unable to repatriate funds required for the purpose of making payments due on a redemption of Shares of any class or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or

(e) any period following the service of a notice convening a meeting of the Shareholders to consider a proposal to wind up the Company or a Fund.

The Central Bank may also require the suspension of the redemption of Shares of

any Fund in the interests of the Shareholders.

The Company will notify Shareholders who have requested purchase, exchange or sale of Shares of any such suspension and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted subject to the limitation referred to above. Any such suspension will be notified without delay to the Central Bank. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## FEES AND EXPENSES

### General

The Investment Manager and the Company have agreed that the ordinary operating expenses of the Class II Shares of the following funds shall be set at the following ratios as measured by the percentage of net assets:- First State China Growth Fund - 2.25%; First State Asian Growth Fund - 2.3%; and First State Indian Subcontinent Fund - 3%. For Class II Shares only, when normal operating expenses of a Fund exceed these expense ratios, the Investment Manager will waive its fees and absorb other expenses of the Fund to maintain the set expense ratio. When normal operating expenses of a Fund fall below the set expense ratios, the Fund will pay the Investment Manager the amount equal to the difference between the actual expense ratio and the set expense ratio. Any amount waived and/or absorbed by the Investment Manager and the amount of any difference paid to the Investment Manager will be disclosed in the annual audited report.

Subject to the above paragraph, each Fund shall pay all of the ordinary operating expenses and the proportion of the Company's ordinary operating expenses allocated to that Fund. To the extent that ordinary operating expenses are allocable to a specific Class of a Fund, that Class shall bear such expenses.

Ordinary operating expenses include investment management fees and expenses; depositary and sub-custodian fees, charges and expenses, administration fees, charges and expenses including fees payable to any sub-administrator, local dealing office and support service provider (whose fees and expenses will be at normal commercial rates); insurance; the costs and expenses of preparing, translating, printing, updating and distributing the Company's prospectuses, annual and semi-annual reports and other documents furnished to current and prospective Shareholders; the costs and expenses of obtaining authorisations or registrations of the Funds or of any of their Shares with regulatory authorities in various jurisdictions; the costs and expenses of listing and maintaining a listing of Shares on any stock exchange; the costs and expenses of publishing the Net Asset Value; the costs and expenses of convening and holding Directors' and Shareholders' meetings; Directors' fees and expenses as determined from time to time including Director and officer liability insurance premiums; and professional fees for legal, auditing and other consulting services and such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or a Fund. Operating expenses do not include the costs of acquiring and disposing of investments including transaction charges and brokerage, interest expenses, taxes withheld by a country in which a Fund invests, capital gains taxes and any exceptional or extraordinary taxes, losses, costs and expenses or any litigation costs or expenses incurred in connection therewith.

All costs and expenses incurred in the currency hedge transactions will be borne by the relevant Currency Hedged Share Class.

### Investment Management Fees

The Investment Manager shall be paid an investment management fee out of the assets of each Fund. Such fee will be charged as a percentage of the Net Asset Value of each Fund. The Investment Manager may delegate the investment management function to Sub-Investment Managers. Details of the Sub-Investment Managers shall be provided to Shareholders on request. The Investment Manager shall pay out of its investment management fee the fees and out of pocket expenses of the Sub-Investment Managers.

The Investment Manager may under the Investment Management Agreement charge an investment management fee up to a rate of 3% per annum of the Net Asset Value of each relevant Fund or such other higher percentage per annum as may be approved by a resolution of Shareholders. Details of the investment management fee charged in respect of each Class of Shares of each Fund are set out in **Appendix 2**. The Company will give Shareholders three months' notice in writing of any increase in the current investment management fee. The Company pays the investment management fee monthly in arrears and calculates it by reference to the Net Asset

Value of each Share Class as at each Dealing Day. The Company also pays out of the assets of each Fund any expenses reasonably incurred by the Investment Manager in accessing computer systems where such access is necessary in order for it to perform its duties in relation to the Company.

The Investment Manager may, in its sole discretion, from time to time waive all or part of the investment management fee currently chargeable to the relevant class of Shares of each Fund as set out in Appendix 2.

**Depositary and Administrator Fees**
The Administrator and the Depositary will be entitled to receive out of the assets of each Fund a composite fee of 0.0485% per annum for the administration and trustee services provided to the Company in respect of all of the Classes of Shares except for the Class III Shares. The fee is determined by reference to the calculation of the Net Asset Value of each Fund on each Dealing Day and is payable monthly in arrears.

In respect of Class III Shares in any Fund, the Administrator and the Depositary's composite fee shall be US$5,000 per annum per Fund.

The Depositary will also be entitled to receive out of the assets of each Fund US$3,500 per Fund per annum in respect of cash flow monitoring and reconciliation oversight services.

In addition, the Depositary shall be entitled to receive a safe-keeping fee of up to 0.45% per annum of the value of the relevant assets of the Fund depending on the location of the assets held.

Transaction charges for processing of subscriptions, redemptions, transfers, security transactions and other such Shareholder related transactions are payable to the Depositary and the Administrator out of the assets of each Fund which shall be charged at normal commercial rates. The Depositary and the Administrator are entitled to reimbursement of all reasonable out-of-pocket expenses incurred on behalf of the relevant Fund, out of the assets of each Fund.

**Sub-custodial Fees and Expenses**
The Depositary and the Administrator shall discharge all fees and charges of sub-custodians, delegates and agents appointed by it from its own fees in respect of all Share Classes.

**General**
The Directors of the Company who are not employed by or affiliated with the Investment Manager are entitled to receive annual remuneration from the Company for their services as Directors. Bronwyn Wright and Kevin Molony currently receive US$37,500 each per annum for acting as Director. The Directors are entitled to be reimbursed for any reasonable out of pocket expenses incurred in execution of their duties as Directors.

The Directors, in their discretion and with the approval of the Depositary, allocate Fund expenses as they deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature (such as audit fees), the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

The cost of establishing any new Fund is to be borne by the Fund and amortised over five accounting periods on a straight line basis (or such other period and in such manner as may be determined by the Directors at their discretion).

The cost of establishing the First State Japan Equity Fund did not exceed US$50,000 and the First State Japan Equity Fund shall bear these costs which shall be amortised over five accounting periods on a straight line basis (or such other period and in such manner as may be determined by the Directors in their discretion).

In the event that the Company is liquidated or terminated prior to the expiry of a particular amortisation period all unamortised preliminary expenses of such Funds will be written off against their Net Asset Values at that time.

## RISK FACTORS

An investment in a 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 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, we recommend that you contact a financial adviser about the suitability of an investment in any Fund.

The following section describes some of the general and specific risks that may affect your investment.

The Fund Risk Table in Appendix 7 also indicates which risks are particularly relevant to the Funds, but the list and table does not purport to be exhaustive. These risks should be carefully considered by investors.

All of the Funds are actively managed and therefore the returns seen by you may be higher or lower than their benchmark return.

### A. The following risks are general risks and are applicable to all the Funds.

#### A1. Investment Risk

The investments in securities of each 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 Shares may fall in value due to any of the risk factors applicable to the Fund and hence your investment in each 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 a sales charge upon a subscription for Shares, an investment in a Fund should be considered as a medium to long-term investment.**

#### A2. Market Risk

A 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.

#### A3. Volatility and Liquidity Risk

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 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 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 you want it.

#### A4. Specialist Investment Risk

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

For the Funds with geographical concentration, the value of these 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 see the Fund specific risks set out in this section.

**A5. Inflation Risk**
Inflation can adversely affect the value of your Investment.

**A6. Credit Risk**
Investment in debt or other securities, including financial derivative instruments, may be subject to the credit risk of their issuers or counterparties respectively. 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 Fund are invested defaults or suffers insolvency or other financial difficulties, the value of such Fund will be adversely affected.

**A6.1. Valuation Risk**
Valuation of the 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 Fund.

**A7. Taxation Risk**
Potential investors' attention is drawn to the taxation risks associated with an investment in the Company. Please see the section headed "Taxation" below.

**A8. 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 Fund. In addition, possible changes to the laws and regulations governing permissible activities of the Fund and the Investment Manager and any of their respective affiliates or delegates could restrict or prevent a Fund or the Investment Manager from continuing to pursue the Fund's investment objectives or to operate the Fund in the manner currently contemplated.

**A9. Risk of Suspension**
The calculation of the Net Asset Value of a Fund may be temporarily suspended in accordance with the procedures set out in the section of the Prospectus headed "Suspension of Calculation of Net Asset Value". In such an event, the Fund may be unable to dispose of its investments. The delay in the disposal of a Fund's investments may adversely affect both the value of the investments being disposed of, and the value and liquidity of the Fund.

**A10. 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. Derivatives may be traded bilaterally with counterparties, or by investing in certain types of securities that incorporate performance characteristics of these contracts as derivatives. 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. Certain Funds may use derivative contracts and securities to reduce a 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. However, exposure to financial derivative instruments may lead to a high risk of significant loss by the Fund.

The successful use of derivatives depends on a variety of factors, such as the Investment Manager's ability to manage these complex instruments, which require investment techniques and risk analysis that may be different from other investments, market movements and the quality of the correlation between derivative instruments and their underlying assets. The use of derivative instruments and hedging transactions may or may not achieve their intended objective and involves special risks, which may include the following risks.

**Derivatives Market Risk:** some derivatives are particularly sensitive to interest rate changes and market price fluctuations. A

Fund could suffer losses related to its derivative positions as a result of unanticipated market movements, and these losses can be disproportionately magnified due to leverage. 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 Fund.

**Derivatives Volatility Risk:** a Fund's use of derivatives can increase the volatility of the Fund. Volatility can be defined as the extent to which the price of an investment changes within a short time period. Small changes in the value of an underlying asset on which the value of a derivative is based can cause a large change in the value of the derivative.

**Derivatives Liquidity Risk:** the inability of a Fund to sell or close a derivatives position could expose the Fund to losses. If the derivative transaction is particularly large or if the relevant market is illiquid (as can be the case with OTC derivative instruments) it may not be possible to initiate a transaction or liquidate a position at an advantageous price or within an advantageous timing, and the Fund may suffer losses.

**Derivatives Counterparty Risk:** a Fund can be subject to the risk that its direct counterparty will not comply with the terms of the derivative contract (in particular, with respect to the payment and/or delivery obligations of a transaction), due to a deterioration in the counterparty's creditworthiness or other reasons, and the Fund may sustain losses as a result. The counterparty risk for an exchange-traded derivative instrument is generally less than for an OTC derivative given that exchange-traded transactions involving a CCP are generally backed by a number of protections (including clearing organisation guarantees, daily marking-to-market and margining, and segregation and minimum capital requirements applicable to intermediaries). In respect of OTC transactions, EMIR requires that each Fund exchanges variation margin with its counterparties, in respect of mark to market exposure under certain types of derivative transaction, excluding physically settled FX forwards. Where a Fund is required to provide such margin to a counterparty, it will post cash on a title transfer basis. This means that the cash posted will become an asset of the counterparty, and may be used by the counterparty until such time as the counterparty is contractually obliged to return it. Should the counterparty become insolvent during the time it holds such cash, the relevant Fund will only have a claim as an unsecured creditor of such counterparty in respect of such cash. Should a counterparty fail to return variation margin for any other reason, the relevant Fund will again only have a claim as an unsecured creditor for the return of the amount of cash posted. There is a risk that a counterparty may breach its obligations to provide variation margin to any Fund. Variation margin may be insufficient to cover mark to market exposure in full, due to market movements between the time of calculation of exposure in order to make a margin call and (a) the time variation margin is received by each party; or (b) in a default scenario, the time the variation margin is sold. The terms on which each Fund agrees to exchange variation margin allow for a minimum transfer amount, which is a threshold in respect of each party's exposure to the other, below which no variation margin need be posted. This threshold is generally set at EUR, USD or GBP 250,000. Any exposure below this threshold will therefore be uncollateralised.

No Fund currently expects to exchange initial margin under EMIR, since no Fund currently trades nor anticipates trading derivatives in an average aggregate notional amount of EUR 8 billion or greater.

**Derivatives - Recovery and Resolution Risk:** In light of the financial crisis, there has been a global initiative to establish a framework for the recovery and resolution of banks and investment firms. The intention behind this was to provide authorities with an opportunity to intervene early in a failing institution and to minimise the impact of that failure on the financial system.

A number of jurisdictions (including Europe and the US) have introduced or are in the process of introducing rules that would allow resolution authorities in the relevant country to write-down (i.e. reduce) or convert into equity the liabilities of a firm subject to resolution (a process known as 'bail-in').

The bail-in of liabilities due to a Fund might materially alter the nature of its rights against the counterparty and the value of its claim.

To assist them in establishing an orderly resolution of a failing bank or investment firm, authorities have been given the power to impose a stay on or to override certain payment, margining and termination rights otherwise exercisable against a firm in resolution (either directly or by the requirement for mandatory contractual provisions to this effect).

Where a resolution authority imposes a stay on a counterparty to a Fund, any rights the Fund may have to terminate the relevant financial contract would be suspended for the period of the stay. This means that the Fund would not during that period be able to terminate its contract with the counterparty in an effort to limit its loss.

The exercise of any resolution power or any suggestion of any such exercise could adversely affect the value of a Fund's investments and could lead to an investor losing some or all of the value of the investor's investment in the Fund.

**Derivatives Hedging Risk:**

When the Investment Manager uses derivatives for hedging purposes there may be an imperfect correlation between the financial derivative instruments and the investments or market sectors being hedged. Where derivatives are used to hedge various risks, hedging in a rising market may restrict potential gains as a result of a corresponding decrease in the value of the relevant derivative. The use of derivatives transactions to hedge against a decrease(s) in the value(s) of any asset(s) does not prevent such decrease(s) nor remove fluctuations in such value(s). Instead, hedging establishes other positions which seek to gain from such decrease(s), so mitigating their financial impact, to the extent that hedging counterparties perform their obligations in full. The Investment Manager may not seek to hedge any given risk perfectly, for example due to cost or the lack of availability of such a hedging transaction in the market. Fluctuations in the values of derivatives may not correlate perfectly with those of the underlying assets. Unanticipated changes in currency, interest rate, credit, bond and equity markets may not be mitigated by hedging transactions.

**Derivatives Clearing Risk:**

EMIR requires that certain types of derivatives be cleared through CCPs that are authorised under EMIR. It is currently expected that each Fund will become subject to this obligation in June 2019, but this may change as a result of revisions to EMIR by the EU (the "EMIR Refit" process), which may mean that no Fund will be subject to this obligation, unless the volume of its derivatives trading exceeds certain thresholds. However, it is already common practice to clear certain derivative transactions through CCPs even when there is no regulatory requirement to do so, due to advantages perceived by market participants such as pricing, liquidity and mitigation of credit risk.

Derivatives transactions may be cleared on:
(a) an agency basis, which is market practice when dealing on U.S exchanges or with US CCP's: in these transactions the Fund will face the U.S. exchange or CCP as principal; or (b) a principal basis, which is market practice when dealing on European exchanges or with European CCP's: in these transactions the Fund will face its clearing broker (not the Exchange or CCP), and the clearing broker will face the Exchange or CCP in a back-to-back transaction.

For both agency and principal models, it is usual for margin posted by each Fund to be held in an account of the clearing broker with the CCP, which also contains margin posted by other clients to the clearing broker (an "**Omnibus Account**"). Each Fund depends on the clearing broker informing the CCP as to which assets in the Omnibus Account are attributable to which client of the clearing broker, on an accurate and timely basis. To the extent that the clearing broker does not do this, margin provided by a Fund may be used to collateralise the positions of other clients of the clearing broker.

Should the clearing broker become insolvent, any assets the clearing broker

holds on behalf of the Fund will be dealt with by the clearing broker's insolvency practitioner in accordance with the laws of the jurisdiction of the clearing broker, and may also be affected by the laws of the jurisdictions in which such assets are located. There can be no guarantee that such assets will be returned to the Fund in whole or part, and it is likely that such return will be delayed, and possible that such delay will be substantial.

It may be possible to arrange for the derivatives transactions of the Fund to be transferred or "ported" to another clearing broker, assuming an entity willing and able so to act can be identified. Any transfer is likely to require the agreement of other clients who have posted margin to the Omnibus Account. Where porting is not possible, the relevant derivatives transactions will be terminated in accordance with the rules of the relevant CCP, and the relevant collateral will be liquidated, which could result in a loss to the Fund due to a change in value of such transactions and/or the margin posted, any shortfall in the value of the assets in the Omnibus Account as against amounts owed to the relevant CCP, and any permitted deduction of expenses incurred by the CCP as a result of the insolvency of the clearing broker.

Should a CCP become insolvent, or fail to perform its obligations for any other reason, each Fund will usually have to rely on the relevant clearing broker to take action against the CCP. The clearing broker's rights when so acting will depend on the laws of the jurisdiction of the CCP and the rules of the CCP. Such rights may also be affected by the laws of the jurisdictions in which such assets are located, in particular in relation to the recovery of assets posted as margin. It may not prove possible to transfer derivatives transactions cleared by the failed CCP to another CCP, in which event such transactions will be terminated in accordance with the laws of the jurisdiction of the CCP and the rules of the relevant CCP, and the relevant collateral will be liquidated, which could result in a loss to the Fund due to a change in value of such transactions and/or the margin posted, any shortfall in the value of the assets in the Omnibus Account as against amounts owed to the relevant CCP, and any permitted deduction of expenses incurred by the administrator of the CCP. There can be no guarantee that this process will result in payment to the Fund of the amounts due to it in whole or part, and it is likely that such payment will be delayed, and that such delay will be substantial.

**Derivatives – MiFID II:** MiFID II (i.e. Markets in Financial Instruments (MiFID II) Directive 2014/65/EU and Markets in Financial Instruments (MiFIR) Regulation (EU) No 600/2014) requires certain standardised OTC derivatives to be executed on regulated trading venues. In addition, MiFID II introduces a new trading venue, the "Organised Trading Facility", which is intended to provide greater price transparency and competition for bilateral trades. The overall impact of such changes on the Company or any Fund is uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

**Derivatives - Collateral Posting Requirements -** EMIR requires that each Fund exchanges variation margin with its counterparties, in respect of mark to market exposure under certain types of derivative transaction, excluding physically settled FX forwards. The variation margin each Fund receives from its derivatives counterparties will mitigate exposure. However, where a Fund is required to provide such margin to a counterparty, it will be required to post cash on a title transfer basis, which will decrease the assets of the Fund.

**Other Derivatives Risks:** other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments and in particular OTC derivatives may not have available or representative pricing. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the Company and/or a Fund. A Fund may incur greater transaction costs by entering into a derivative transaction than it would have done by investing in the underlying or referenced asset(s) directly. 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.

In respect of the risks relating to particular types of derivatives, see section A10.1, "Additional Derivatives Risks" below.

The Investment Manager uses a risk management process, to monitor and measure as frequently as appropriate the risk of the relevant Fund's portfolio and contribution of the underlying investments to the overall risk profile of the Fund.

Entering into any of the derivative transactions described above is a specialised form of portfolio management, which requires different skills from those required to manage a portfolio of securities only, and incurs different risks. If the Investment Manager's view of how the value of or credit risk of the relevant bonds, interest rates or currency exchange rates may move proves incorrect, losses may be incurred and the performance of the relevant Fund may be worse than would have been the case had the Fund not entered into any derivative transactions.

### A10.1 Additional Derivatives Risks

Certain Funds (referred to in this section A10.1 as "the Funds") may use derivatives to both facilitate more complex efficient portfolio management techniques and for investment purposes. In particular this may include, but is not limited to, the following:

### Currency Forwards and Currency Futures

In addition to the use of techniques and instruments to control currency risk (see 'Currency Risk'), the Funds may invest in currencies or utilise techniques and instruments in relation to currencies other than the Base Currency with the aim of generating positive returns. The Funds may use currency forwards and currency futures that create long or short positions, and synthetic pair trades in currencies to implement tactical views.

### Interest Rate Futures

Interest rate futures prices are highly volatile, with price movements being influenced by a multitude of factors such as changing supply and demand relationships, government fiscal, monetary and exchange control programs and policies and government intervention in currency and interest-rate markets. Unexpected fluctuations in underlying interest rate positions could cause corresponding prices of a futures position to move in a direction which was not initially anticipated.

The low margin deposits normally required in futures trading permit an extremely high degree of leverage; margin requirements for futures trading being in some cases as little as 2% of the face value of the contracts traded. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the investor.

There can be no assurance that a liquid market will exist at a time when a Fund seeks to close out an interest rate futures contract. Lack of a liquid market for any reason may prevent a Fund from liquidating an unfavourable position and the Fund would remain obligated to meet margin requirements until the position is closed.

### Interest Rate, Currency and Total Return Swaps

Interest rate swaps involve an exchange with another party of respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. The Funds may enter into swaps as either the payer or receiver of payments.

Where the Funds enter into interest rate swaps on a net basis, the two payment streams are netted out, with each party receiving or paying, as the case may be, only the net amount of the two payments. Interest rate or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that a Fund is contractually obliged to make. If the other party to an interest rate swap defaults, in normal circumstances each Fund's risk of

loss consists of the net amount of future interest payments that each party is contractually entitled to receive.

Currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap may default on its contractual delivery obligations.

Total return swaps involve an exchange where one party makes payments based on a set rate (fixed or variable), while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. If, over the life of a total return swap: (a) the aggregate amount of such return of the underlying asset is less than the aggregate amount of the payments based on the relevant set rate, the party receiving the return of the underlying asset will make a loss. This is particularly likely to occur if the underlying asset defaults, although there may be many other reasons for a decline in the return on the underlying asset; and (b) the aggregate amount of such payments based on the relevant set rate is less than the return of the underlying asset, the party receiving the payments based on the relevant set rate will make a loss.

**Options**

An option gives the purchaser the right (but not the obligation) to buy or sell a particular asset at a stated price at some date in the future within a particular period. The Funds may enter into option transactions as either the buyer or seller of this right. Options may be used for either hedging or cross hedging purposes, or for investment purposes to seek to increase total return or income. The writing and purchase of options is a specialised activity which involves specialist investment risks. If the Investment Manager is incorrect in its expectation of changes in the market prices or determination of the correlation between the instruments or indices on which the options are written or purchased in relation to the instruments in a Fund's investment portfolio, the Fund may incur losses that it would not otherwise incur.

The Funds may also buy or sell options on interest rate swap contracts (or "swaptions"). These give the purchaser the right, but not the obligation to enter into an interest rate swap at a preset interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream.

**Credit Default Swaps**

The Funds may use credit default swaps ("CDS"), although it is not envisaged that they will make regular use of CDS. The use of CDS may carry a higher risk than investing in bonds directly. A CDS allows the transfer of default risk. This allows investors to effectively buy protection akin to insurance on a bond they hold (hedging the investment) or buy protection on a bond they do not physically own where the investment view is that the stream of fixed coupon payments required will be less than the payments received due to the decline in credit quality of the issuer of the bond. Conversely, where the investment view is that the payments due to decline in credit quality of the issuer of the bond will be less than the fixed coupon payments, protection will be sold by means of entering into a credit default swap. Accordingly, one party, the protection buyer, makes a stream of fixed payments to the seller of protection, and a payment is due to the buyer in the event that there is a "credit event" (a decline in credit quality of the issuer of the bond, which will be pre-defined in the agreement). If the credit event does not occur the buyer pays all the required fixed payments and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the fixed paid.

The market for credit default swaps may sometimes be more illiquid than bond markets. A Fund entering into credit default swaps must at all times be able to meet the redemption requests. CDS are valued on a regular basis according to verifiable and transparent valuation methods reviewed by the Company's auditor.

**Equity Derivatives**

Equity derivatives involve an exchange with another party of respective commitments to (a) receive the equivalent of amounts (generally dividends and any increase in value) that would have been received had one party invested in an equity index or in the equities of a particular company or group of companies, in return for (b) payment of an agreed rate, which is generally a floating rate with a spread added. The market risk assumed by one party is therefore the same as if it had invested in the relevant equity index or equities. The market risk assumed by the other party is that the rate it receives is less than the return on the relevant equity index or equities. The payment streams of equity derivatives are netted in the same way as described for interest rate and currency swaps above.

**Exchange Traded Derivatives – Futures**

Exchange traded futures are subject to the same market and volatility risks as described in relation to other derivatives contracts, as described in "Derivatives Risk" above. Futures contracts are not usually terminated prior to their expiration; instead if required a party may enter into an equal and offsetting a futures contract. There can be no guarantee that market liquidity will allow a party to enter into such equal and offsetting transaction at the relevant time; therefore it may not be possible to mitigate the risk of a futures contract; equally the cost of such equal and offsetting transaction is likely to vary over time, and may therefore prove expensive if the market has moved against the holder of the original position.

Futures contracts are traded on standard economic terms set by the relevant exchange. The Investment Manager's ability to use futures to hedge specific risks will depend on the degree of correlation between those risks and the terms of the relevant futures contract. Where there is a lack of correlation, which can arise commonly, it is possible that a futures hedge will not protect significantly against losses.

The exchanges on which futures are traded are subject to rules set by these exchanges which allow for trading to be suspended or stopped altogether, intervention by regulatory authorities and prescribed procedures in the event of the insolvency of a clearing broker. These rules may have a material effect on the ability of the Investment Manager to trade futures, and on the enforcement of the terms of any futures contract at any time.

**A11. Umbrella Structure of the Company and Cross-Liability Risk**

Each Fund will be responsible for paying its own fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

**A12. Cyber Security Risk**

Like other business enterprises, the use of the internet and other electronic media and technology exposes the Company, the Company'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 Company and the Shareholders, and cause a 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 Company, a Fund, or the Company'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 a Fund or allow 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 Company and the Company's service providers. In addition, cyber-events affecting issuers in which a Fund invests could cause the Fund's investments to lose value.

**A13. Eurozone Risk**

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the 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 Funds.

**A14. Risk of Termination**

Each of the Funds may be terminated in certain circumstances which are summarised under the section entitled "Winding Up" in this Prospectus. In the event of the termination of a Fund, assets of the Fund will be realised and, after satisfaction of creditors' claims, will be paid to the Shareholders pro rata to their interests in the Fund. It is possible that at the time of such realisation, certain investments held by the relevant Fund might be worth less than the last valuation of such investments, resulting in a loss to the Shareholders. Moreover, any organisational expenses with regard to the relevant Fund that had not yet been fully amortised would be written off against the Fund's Net Asset Value at the time of termination.

Should the Company wish to terminate any Fund which is available for subscription by the retail public in Hong Kong, the Company shall give three months' prior notice to Shareholders, or such shorter period as agreed by the SFC before the termination takes effect.

**A15. FATCA Related Risk**

The Company will require Shareholders to certify information relating to their status for FATCA (as defined under the sub-section headed "The Foreign Account Tax Compliance Act and similar measures" under the section "TAXATION" in this Prospectus) purposes and to provide other forms, documentation and information in relation to their FATCA status.

The Company may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. The Company could become subject to US FATCA withholding tax in respect of its US source income if the US Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the Company and all Shareholders may be adversely affected in such circumstances.

**The following risks are Fund specific risks and are applicable to certain Funds only.**

**B. Emerging Markets Risk**

Applicable to the First State Asia Strategic Bond Fund, the First State Asian Equity Plus Fund, the First State Asian Growth Fund, the First State Asia Focus Fund, the First State Asia Opportunities Fund, the First State Asia Pacific All Cap Fund, the First State Asian Property Securities Fund, the First State Asian Quality Bond Fund, the First State China Focus Fund, the First State China A Shares Fund, the First State China Growth Fund, the First State Emerging Markets Bond Fund, the First State Global Credit Income Fund, the First State Global Emerging Markets Focus Fund, the First State Global Property Securities Fund, the First State Global Resources Fund, the First State Greater China Growth Fund, the First State Hong Kong Growth Fund, the First State Indian Subcontinent Fund, the First State Singapore and Malaysia Growth Fund, the Stewart Investors Asia Pacific Fund, the Stewart Investors Asia Pacific Leaders Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund, the Stewart Investors Latin America Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Leaders

Sustainability Fund, the Stewart Investors Worldwide Select Fund and the Stewart Investors Worldwide Sustainability Fund.

Certain Funds may invest more than 20% of their Net Asset Value in the securities of issuers located in Emerging Markets and these are listed in Appendix 1.

Where a 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*. A 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 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 Company computes the Net Asset Value of its Funds and makes distributions in U.S. dollars, there is a currency exchange risk which may affect the value of the Shares.

- *Country risk*. The value of a 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 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 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 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 a 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 a 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 a 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 a 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 a 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 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 a 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 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 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 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 Fund as the registered holder of shares previously purchased by the Fund due to the destruction of the company's register.

- *Investment in Russia*. A 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 Depositary 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 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 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 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 Funds.

In addition to the above risks, investors' attention is drawn to the fact that while the objective of all the Funds is medium to long-term capital growth, those 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 Funds will be affected accordingly. Investors should regard investment in such Funds as long-term in nature, although the possibility of a change in an investor's personal circumstances is recognised by permitting 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 Directors consider 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 Funds which invest primarily in Emerging Markets should not constitute a substantial proportion of an investor's portfolio.**

**C. Indian Subcontinent Risk**

Applicable to the First State Indian Subcontinent Fund and the Stewart Investors Indian Subcontinent Sustainability Fund.

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").

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

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

**D. China Market Risk**

Applicable to the First State Asian Equity Plus Fund, the First State Asian Growth Fund, the First State Asia Focus Fund, the First State Asia Opportunities Fund, the First State Asia Pacific All Cap Fund, the First State Asian Property Securities Fund, the First State Asia Strategic Bond Fund, the First State Asian Quality Bond Fund, the First State China A Shares Fund, the First State China Focus Fund, the First State China Growth Fund, the First State Emerging Markets Bond Fund, the First State Global Emerging Markets Focus Fund, the First State Greater China Growth Fund, the First State Hong Kong Growth Fund, the First State Singapore and Malaysia Growth Fund, the Stewart Investors Asia Pacific Fund, the Stewart Investors Asia Pacific Leaders Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Select Fund and the Stewart Investors Worldwide Sustainability Fund.

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").

The value of a Fund's 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. 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 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 Investment 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 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 are undergoing 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 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.

A Fund may invest directly in China A Shares via QFII and RQFII quota and by also investing through Stock Connects. A 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 holder, a RQFII holder, Stock Connects, 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. The Company and its brokers are unlikely to have visibility on whether the Company's investments will be subject to the force-sell requirements but when the aggregate shareholding of China A Shares of a single issuer held by all the foreign investors reaches or exceeds 26%, the relevant exchange (i.e. Shanghai Stock Exchange or Shenzhen Stock Exchange) will publish on its official website the aggregate shareholding held by all foreign investors in respect of a particular issuer. Where the Company is subject to a forced sale of its China A Shares, the usual investment parameters under which investment decisions are made for the relevant Fund may not be adhered to.

The Investment Manager currently does not intend to make any provision for PRC taxes in relation to the Fund's investments in any securities that are linked to the China markets. If such PRC taxes are imposed on the Fund, the net asset value of the Fund

may be adversely impacted and investors may as a result suffer loss.

**D.1. 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 HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the 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**

Applicable to the First State Asian Property Securities Fund and the First State Global Property Securities Fund.

The ability to trade 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. This may also be the case in jurisdictions other than the U.S.

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 Fund will not invest in real property directly, the 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**

Applicable to the First State Asian Property Securities Fund, the First State Global Listed Infrastructure Fund, the First State Global Property Securities Fund, the First State Global Resources Fund and the First State Sustainable Listed Infrastructure Fund.

Where a Fund invests primarily in fast growing economies or limited or specialist sectors, the value of the 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 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 Fund may be subject to adverse and sudden changes.

**G. Single Country/ Specific Region Risk**

Applicable to the First State Asia Focus Fund, the First State Asia Opportunities Fund, the First State Asia Pacific All Cap Fund, the First State Asia Strategic Bond Fund, the First State Asian Equity Plus Fund, the First State Asian Growth Fund, the First State Asian Property Securities Fund, the First State Asian Quality Bond Fund, the First State China A Shares Fund, the First State China Focus Fund, the First State China Growth Fund, the First State Emerging Markets Bond Fund, the First State Greater China Growth Fund, the First State Global Bond Fund, the First State Global Credit Income Fund, the First State High Quality Bond Fund, the First State Hong Kong Growth Fund, the First State Indian Subcontinent Fund, the First State Japan Equity Fund, the First State Long Term Bond Fund, the First State Singapore and Malaysia Growth Fund, the Stewart Investors Asia Pacific Fund, the Stewart Investors Asia Pacific Leaders Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund, and the Stewart Investors Latin America Fund.

A Fund's investments may be concentrated in a single country or a small number of countries or a specific region. The value of the Fund may be more volatile than a fund having a more diversified portfolio of investments covering multiple countries.

The value of the 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**

Applicable to the First State Asia Focus Fund, the First State Asia Opportunities Fund, the First State Asia Pacific All Cap Fund, the First State Asian Equity Plus Fund, the First State Asian Growth Fund, the First State Asian Property Securities Fund, the First State China A Shares Fund, the First State China Focus Fund, the First State China Growth Fund, the First State Global Emerging Markets Focus Fund, the First State Global Listed Infrastructure Fund, the First State Global Property Securities Fund, the First State Global Resources Fund, the First State Greater China Growth Fund, the First State Hong Kong Growth Fund, the First State Indian Subcontinent Fund, the First State Japan Equity Fund, the First State Singapore and Malaysia Growth Fund, the First State Sustainable Listed Infrastructure Fund, the Stewart Investors Asia Pacific Fund, the Stewart Investors Asia Pacific Leaders Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund, the Stewart Investors Latin America Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Select Fund and the Stewart Investors Worldwide Sustainability Fund.

A 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 Fund may be more volatile than a fund having a more diversified portfolio of investments.

**I. Small-capitalisation / Mid-capitalisation Companies Risk**

Applicable to the First State Asian Equity Plus Fund, the First State Asian Growth Fund, the First State Asia Focus Fund, the First State Asia Opportunities Fund, the First State Asia Pacific All Cap Fund, the First State Asian Property Securities Fund, the First State China A Shares Fund, the First State China Focus Fund, the First State

China Growth Fund, the First State Global Emerging Markets Focus Fund, the First State Global Listed Infrastructure Fund, the First State Global Property Securities Fund, the First State Global Resources Fund, the First State Greater China Growth Fund, the First State Hong Kong Growth Fund, the First State Indian Subcontinent Fund, the First State Japan Equity Fund, the First State Singapore and Malaysia Growth Fund, the First State Sustainable Listed Infrastructure Fund, the Stewart Investors Asia Pacific Fund, the Stewart Investors Asia Pacific Leaders Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund, the Stewart Investors Latin America Fund, the Stewart Investors Worldwide Equity Fund and the Stewart Investors Worldwide Sustainability Fund.

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**

Applicable to the First State Global Listed Infrastructure Fund and the First State Sustainable Listed Infrastructure Fund.

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.

**K. Currency Risk**

Applicable to the First State Asian Equity Plus Fund, the First State Asian Growth Fund, the First State Asia Strategic Bond Fund, the First State Asian Quality Bond Fund, the First State Asia Focus Fund, the First State Asia Opportunities Fund, the First State Asia Pacific All Cap Fund, the First State Asian Property Securities Fund, the First State China A Shares Fund, the First State China Focus Fund, the First State China Growth Fund, the First State Emerging Markets Bond Fund, the First State Global Bond Fund, the First State Global Emerging Markets Focus Fund, the First State Global Credit Income Fund, the First State Global Listed Infrastructure Fund, the First State Global Property Securities Fund, the First State Global Resources Fund, the First State Greater China Growth Fund, the First State High Quality Bond Fund, the First State Hong Kong Growth Fund, the First State Indian Subcontinent Fund, the First State Japan Equity Fund, the First State Long Term Bond Fund, the First State Singapore and Malaysia Growth Fund, the First State Sustainable Listed Infrastructure Fund, the Stewart Investors Asia Pacific Fund, the Stewart Investors Asia Pacific Leaders Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund, the Stewart Investors Latin America Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Select Fund and the Stewart Investors Worldwide Sustainability Fund.

Investments of a Fund may be denominated in currencies other than the Base Currency of a Fund and a Share Class may be designated in a currency other than the Base Currency of a Fund. The Net Asset

Value of a 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. As a result, the Investment Manager may utilise financial derivative instruments to seek to hedge against fluctuations in the relative values of the portfolio positions. 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 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.

The Company may use currency hedging techniques to remove a Fund's currency exposure against its Base Currency but this may not be possible or practicable in all cases. Please see the risk entitled "Currency Hedged Share Class Risk" below for risks associated with currency hedging.

Where a Fund invests in underlying investments denominated in a currency that is currently not freely convertible and is subject to exchange controls and restrictions, investors may be exposed to foreign exchange risk and the NAV of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency.

**L. Reliability of Credit Ratings / Downgrading Risk**

Applicable to the First State Asia Strategic Bond Fund, the First State Asian Quality Bond Fund, the First State Emerging Markets Bond Fund, the First State Global Bond Fund, the First State Global Credit Income Fund, the First State High Quality Bond Fund and the First State Long Term Bond Fund.

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 Fund. The Investment 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**

Applicable to the First State Asia Strategic Bond Fund, the First State Asian Quality Bond Fund, the First State Emerging Markets Bond Fund, the First State Global Bond Fund, the First State Global Credit Income Fund, the First State High Quality Bond Fund and the First State Long Term Bond Fund.

Where a Fund invests primarily in fixed income securities, the value of the 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**

Applicable to the First State Asia Strategic Bond Fund, the First State Emerging Markets Bond Fund, the First State Global Bond Fund, the First State Global Credit Income Fund and the First State High Quality Bond Fund.

To the extent that the 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.

**N.1. "Dim Sum" Bond Market Risk**

Applicable to the First State Asia Strategic Bond Fund, and the First State Asian Quality Bond Fund.

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 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**

Applicable to the First State Asian Equity Plus Fund, the First State Asian Growth Fund, the First State Asia Focus Fund, the First State Asia Opportunities Fund, the First State Asia Pacific All Cap Fund, the First State China A Shares Fund, the First State China Focus Fund, the First State China Growth Fund, the First State Global Emerging Markets Focus Fund and the First State Greater China Growth Fund, the First State Hong Kong Growth Fund, the First State Singapore and Malaysia Growth Fund, the Stewart Investors Asia Pacific Fund, the Stewart Investors Asia Pacific Leaders Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Select Fund and the Stewart Investors Worldwide Sustainability Fund.

Equity linked notes are subject to the terms and conditions imposed by their issuers. These terms may lead to delays in implementing the Investment 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 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 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 the Fund when compared to a Fund investing directly in similar assets due to fees embedded in the notes. In addition, when a Fund intends to invest in a particular security through equity linked notes, there is no guarantee that subsequent application monies for Shares in a Fund can be immediately invested in a particular security through equity linked notes. This may impact the performance of the Fund.

As a Fund will invest in equity linked notes, performance of the 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.

A Fund may invest in the China A Share market through the equity linked notes issued by institutions which have obtained the QFII or RQFII status in China. Certain restrictions imposed by the Chinese government on QFIIs and RQFIIs may have an adverse effect on the Fund's liquidity and performance. QFIIs and RQFIIs are subject to restrictions on the maximum stake which can be held in any one listed company and transaction sizes for QFIIs and RQFIIs are large. These restrictions will impact on the terms of any equity linked notes acquired by the Fund. In order to reduce such impact, the 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.

Valuation of the equity linked notes will be the probable realisation value which shall be performed in accordance with the terms of the Articles of Association and therefore may be obtained from the issuer (in accordance with the terms of the equity linked notes), or independent third parties. Investors 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 Fund.

As the assets and liabilities of a Fund may be denominated in currencies different from the Base Currency of the Fund, the 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**

Applicable to the First State Asian Equity Plus Fund, the First State Asian Growth Fund, the First State Asia Opportunities Fund, the First State Asia Pacific All Cap Fund, the First State Asia Focus Fund, the First State Asian Property Securities Fund, the First State China A Shares Fund, the First State China Focus Fund, the First State China Growth Fund, the First State Global Emerging Markets Focus Fund, the First State Global Listed Infrastructure Fund, the First State Global Property Securities Fund, the First State Global Resources Fund, the First State Greater China Growth Fund, the First State Hong Kong Growth Fund, the First State Indian Subcontinent Fund, the First State Japan Equity Fund, the First State Singapore and Malaysia Growth Fund, the First State Sustainable Listed Infrastructure Fund, the Stewart Investors Asia Pacific Fund, the Stewart Investors Asia Pacific Leaders Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund, the Stewart Investors Latin America Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Select Fund and the Stewart Investors Worldwide Sustainability Fund.

The Equity Funds will be subject to the risks associated with the underlying collective investment schemes. The Equity 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 Equity Funds.

There may be additional costs involved when investing into these underlying collective investment schemes.

There is also no guarantee that the underlying collective investment schemes will always have sufficient liquidity to meet the Equity Funds' redemption requests as and when made. A collective investment scheme in which an Equity Fund may invest may have less frequent dealing days than the Equity Fund and this could impair the Equity Fund's ability to distribute redemption proceeds to a Shareholder who wishes the Company to redeem its Shares because of the Equity Fund's inability to realise its investments. In circumstances where the underlying scheme has less frequent dealing days than the Equity Fund and where requests for the redemption of Shares exceed 10% of the Equity Fund's Net Asset Value on a Dealing Day, it may be necessary for the Company to impose a restriction on the redemption of its Shares in excess of that specified amount because the Equity Fund is unable to realise its investments in the underlying scheme or other investments to meet the redemption requests on that Dealing Day. This may mean that a Shareholder's redemption request is not met on that Dealing Day but will then be dealt with on the next and/or subsequent Dealing Days, in which case Shares will be subject to the treatment described in the sub-section "Redeeming Shares" beginning on page 19. In addition, the underlying scheme may itself impose a restriction on the redemption of its shares in circumstances where the redemption requests it receives exceed a certain threshold or percentage of its shares in issue on a particular dealing day. The imposition of such a restriction by the underlying scheme will also affect the Equity Fund's ability to realise its investment in that scheme in a timely manner.

**Q. Charges against Capital Risk**

Applicable to the First State Asian Equity Plus Fund, the First State Asian Property Securities Fund, the First State Emerging Markets Bond Fund, the First State Global Credit Income Fund, the First State Global Listed Infrastructure Fund, the First State Global Property Securities Fund and the First State Sustainable Listed Infrastructure Fund.

Fees and expenses are charged against the capital of certain Funds. Deducting expenses from capital reduces the potential for capital growth and on any redemption Shareholders 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 NAV per Share. Where dividends are paid out of capital, the distribution amount and Net Asset Value of the Currency Hedged Share Class may be adversely affected by differences in the interest rates of the reference currency of the Currency Hedged Share Class and the Fund's Base Currency, and this may result in a greater (or lesser) erosion of capital than other Share Classes.

Similarly, if fees and expenses are paid out of capital this may result in an increase in distributable income available for the payment of dividends which means that a Fund may effectively pay dividends out of capital.

**R. Below Investment Grade and Unrated Debt Securities Risk**

Applicable to the First State Asia Strategic Bond Fund, the First State Asian Quality Bond Fund, the First State Emerging Markets Bond Fund, the First State Global Credit Income Fund, the First State Global Bond Fund, the First State High Quality Bond Fund and the First State Long Term Bond Fund.

Certain Funds may invest in debt securities which are below investment grade (as described in more detail in the investment policies of the relevant 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 Fund may not be able to acquire or dispose of such securities quickly and as such a Fund may experience adverse price movements upon liquidation of its investments.

Settlement of transactions may be subject to delay and administrative uncertainties.

**R.1. Convertible Bond Risk**

Applicable to the First State Asia Strategic Bond Fund, the First State Asian Quality Bond Fund, the First State Emerging Markets Bond Fund, the First State Global Credit Income Fund, and the First State High Quality Bond Fund.

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 Fund may be affected as a result of these risks.

**R.2. Risk associated with collateralised and/or securitised products**

Applicable to the First State Asia Strategic Bond Fund, the First State Asian Quality Bond Fund, the First State Global Credit Income Fund and the First State High Quality Bond Fund.

A 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.

**R.3. Risk associated with instruments with loss-absorption features**

Applicable to the First State Asia Strategic Bond Fund, the First State Asian Quality Bond Fund, the First State Global Bond Fund, the First State Global Credit Income Fund, the First State High Quality Bond Fund and the First State Long Term Bond Fund

A Fund may invest in instruments with loss-absorption features which are subject to greater risks when compared to traditional debt instruments as such instruments typically include terms and conditions which may result in them being partly or wholly written off, written down, or converted to ordinary shares of the issuer upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level).

Such trigger events are likely to be outside of the issuer's control and commonly include a reduction in the issuer's capital ratio below a specified level or upon specific government or regulatory action being taken as a result of the issuer's ongoing financial viability. Trigger events are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments, giving rise to consequential loss of the Fund.

For example, a Fund may invest in contingent convertible debt securities ("CoCos"). CoCos are hybrid capital securities that absorb losses when the capital of the issuer falls below a certain level. Upon the occurrence of a predetermined event (known as a trigger event), CoCos will be converted into shares of the issuing company (potentially at a discounted price as a result of the deterioration in the financial condition of the issuing company), or cause the permanent writedown to zero of the principal investment and/or accrued interest such that the principal amount invested may be lost on a permanent or temporary basis. CoCos are subject to the general risks associated with bonds and equities, and to the risks specific to convertible securities in general. CoCos are also subject to additional risks specific to their structure including:

- *Conversion risk*

Trigger levels differ and determine exposure to conversion risk. It might be difficult for the Investment Manager to anticipate the trigger events and assess how the CoCos will

behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares subject to the investment policy of the Fund. Given the trigger event is likely to be some event depressing the value of the issuer's common equity, this forced sale may result in the Fund experiencing losses.

- *Coupon cancellation risk*

Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. As a result of the uncertainty surrounding coupon payments, CoCos may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

- *Capital structure inversion risk*

CoCos are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.

- *Call extension risk*

CoCos are perpetual instruments and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that a Fund will receive return of principal on contingent convertible securities.

- *Valuation and write-down risk*

CoCos often offer attractive yield which may be viewed as a complexity premium and is subject to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

- *Subordinated instruments*

CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion, the Fund's rights and claims against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer.

- *Novelty and untested nature*

The structure of CoCos is innovative yet untested. It is uncertain how CoCos will perform in a stressed environment.

**S. Currency Hedged Share Class Risk**

Applicable to the First State Asia Focus Fund, the First State Asia Opportunities Fund, the First State Asia Pacific All Cap Fund, the First State Asia Strategic Bond Fund, the First State Asian Equity Plus Fund, the First State Asian Growth Fund, the First State Asian Property Securities Fund, the First State Asian Quality Bond Fund, the First State China A Shares Fund, the First State China Focus Fund, the First State China Growth Fund, the First State Emerging Markets Bond Fund, First State Global Emerging Markets Focus Fund, the First State Global Bond Fund, the First State Global Credit Income Fund, the First State Global Listed Infrastructure Fund, the First State Global Property Securities Fund, the First State Global Resources Fund, the First State Greater China Growth Fund, the First State Hong Kong Growth Fund, the First State High Quality Bond Fund, the First State Indian Subcontinent Fund, the First State Japan Equity Fund, the First State Long Term Bond Fund, the First State Singapore and Malaysia Growth Fund and the First State Sustainable Listed Infrastructure Fund.

A Fund may issue Classes where the class currency is different to the Base Currency of the Fund. Accordingly the value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies. The Company may create Currency Hedged Share Classes to hedge the resulting currency exposure back into the currency of the relevant Class. In addition a Fund may invest in assets with various currency denominations other than the Base Currency, and, as an alternative, the Company may hedge currency exposure

due to investing in assets denominated in currencies other than the Fund's Base Currency (although no Fund will employ both these strategies in respect of the same Currency Hedged Shares Class).

Whilst these hedging strategies aim to reduce the losses to a Shareholder's investment if the currency of that Currency Hedged Share Class or the currencies of the underlying assets which are denominated in currencies other than the Fund's Base Currency fall against that of the Base Currency of the relevant Fund the use of hedging strategies may substantially limit Shareholders of Shares in the relevant Class from benefiting if the currency of that Currency Hedged Share Class rises against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated.

Investors should be aware that there may be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the relevant Fund. The gains/losses on, and the costs of, such hedging transactions will, to the extent permitted by applicable law and regulation, be borne on a pro rata basis by the Currency Hedged Share Classes.

Investors in Currency Hedged Share Classes should be aware that the currency hedging process for both types of Currency Hedged Share Classes may not give a precise hedge. Hedging transactions are designed to reduce, as much as possible, the currency risk for investors. However, there is no guarantee that the hedging will be totally successful and no hedging strategy can eliminate currency risk entirely. Should a hedging strategy be incomplete or unsuccessful, the value of that Fund's assets and income can remain vulnerable to fluctuations in currency exchange rate movements.

In the case of a subscription or redemption request for Shares in a Currency Hedged Share Class, the hedging strategies may not be accurately adjusted and reflected in the Net Asset Value of the relevant Currency Hedged Share Class until the Business Day following the day on which the subscription or redemption request was accepted.

Investors in the Currency Hedged Share Classes may have exposure to currencies other than the currency of their Share Class and may also be exposed to the risks associated with the instruments used in the hedging process.

The assets and liabilities of each Fund in respect of each Currency Hedged Share Class are not legally segregated as between Class, which gives rise to "contagion risk". This means that if the Currency Hedged Share Class or Classes denominated in the same currency does/do not have sufficient assets to meet its/their liabilities incurred from currency hedge transactions, such liabilities may fall on other Classes of the Fund, whether such Classes are Currency Hedged Share Classes or not. Contagion risk could therefore disadvantage Shareholders in all Share Classes of a Fund, not just those participating in the Currency Hedged Share Class.

Share Classes which present such contagion risk are those identified by the suffix "(Hedged N)" (for the NAV hedged share class) or "(Hedged P)" (for the portfolio hedged share class) appearing in the Share Class name after the currency denomination of the Share Class concerned.

Since share class hedging transactions are derivatives, they are subject to the risks set out in Derivatives Risk above.

**T. Global Resources Risk**

Applicable to the First State Global Resources Fund.

Where a 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**

Applicable to the First State Asian Property Securities Fund and the First State Global Property Securities Fund.

Where a Fund invests primarily in the shares of companies that are involved in property (like REITS) rather than property itself, the Fund 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. Concentration Risk**

Applicable to the First State Asian Equity Plus Fund, First State Asian Growth Fund, First State Asia Focus Fund, First State Asia Opportunities Fund, First State Asia Pacific All Cap Fund, First State Asian Property Securities Fund, the First State China A Shares Fund, First State China Focus Fund, First State Global Emerging Markets Focus Fund, First State Global Property Securities Fund, First State Global Resources Fund, First State Greater China Growth Fund, First State Indian Subcontinent Fund, First State Asia Strategic Bond Fund, First State Asian Quality Bond Fund, First State Global Bond Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Latin America Fund, the Stewart Investors Worldwide Equity Fund, and the Stewart Investors Worldwide Leaders Sustainability Fund.

Where a Fund invests in a relatively small number of positions, it may be subject to greater risk of the Fund suffering proportionately higher loss should the shares in a particular company decline in value or otherwise be adversely affected than a Fund that invests in a large number of companies.

Although a 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**

Applicable to the First State Asia Strategic Bond Fund, the First State Asian Quality Bond Fund, the First State Emerging Markets Bond Fund, the First State Global Bond Fund, the First State Global Credit Income Fund, the First State High Quality Bond Fund and the First State Long Term Bond Fund.

Certain 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 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 Funds may suffer significant losses.

**X. Risks of Investing in China A Shares and other eligible PRC securities via QFII and RQFII**

The risk of investing via QFII is applicable to the First State Asian Equity Plus Fund, the First State China A Shares Fund, the First State China Growth Fund, the First State Greater China Growth Fund, the Stewart Investors Asia Pacific Fund, and the Stewart Investors Asia Pacific Leaders Fund.

FSIM UK has been granted a licence from the CSRC to act as a QFII holder and has been granted an investment quota (the "QFII quota") by the SAFE. By way of a facility arrangement between FSIM UK and the Company, FSIM UK has agreed to make available a portion of its QFII quota as an investment facility to the Company ("Facility Arrangement") so as to enable various Funds of the Company to invest directly in China A Shares and other eligible PRC securities under the QFII regime, 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 CSRC or the People's Bank of China. Such investments will be managed on behalf of the relevant Funds by the Investment Manager and / or Sub-Investment Manager (as applicable) who are the affiliates of FSIM UK rather than FSIM UK.

The risk of investing via RQFII is applicable to the First State China Focus Fund, the First State China Growth Fund, and the First State Greater China Growth Fund. FSIM UK applied to the CSRC for a RQFII licence. A notification is being made to extend the use of the RQFII quota to the First State Asian Growth Fund, the First State Asia Focus Fund, the First State Asia Opportunities Fund, the First State Asia Pacific All Cap

Fund, the First State China A Shares Fund, the First State Global Emerging Markets Focus Fund, the First State Singapore and Malaysia Growth Fund, the Stewart Investors Asia Pacific Leaders Fund, the Stewart Investors Asia Pacific Sustainability Fund and the Stewart Investors Global Emerging Markets Sustainability Fund which will also be subject to the risk of investing via RQFII. FSIM UK has also been granted a licence from the CSRC to act as a RQFII holder. Affiliates of FSIM UK, including, but not limited to the Investment Manager, may also from time to time apply for a RQFII licence. Under prevailing regulatory rules, each holder of an RQFII licence may obtain a basic quota which does not exceed a certain percentage of the amount of its assets under its management. The RQFII quota granted by SAFE (the "RQFII quota") may be allocated to individual Funds at the discretion of the RQFII holder provided that the RQFII holder assumes certain discretion or responsibility to the Funds' investment in the PRC securities market via its RQFII quota.

The QFII quota and RQFII quota held by FSIM UK, its affiliates, and/or the Investment Manager (upon becoming a QFII or RQFII holder) are not used exclusively for the relevant Funds and may be applied to other collective investment schemes (each, for the purposes of this risk factor, an "Other Scheme"). The relevant Funds can therefore also gain exposure to China A Shares by investing in Other Schemes which invests in China A Shares via the same QFII and RQFII quota held by FSIM UK, its affiliates and/or the Investment Manager (upon becoming a QFII or RQFII holder).

*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 and other eligible securities 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 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 Fund to losses. Further, when the suspension is subsequently lifted, it may not be possible for the Fund to liquidate positions at a favourable price, which could also entail losses for the 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 SAFE issued a fully updated version of the "Regulations on the Foreign Exchange Administration of Domestic Securities Investments by Qualified Foreign Institutional Investors" on 12 June 2018 (SAFE Regulation for QFII 2018) and on the same date, alongside the People's Bank of China, jointly issued the "Circular on Issues Concerning the Administration of Domestic Securities Investment by RMB Qualified Foreign Institutional Investors" (SAFE Regulation for RQFII 2018). These rules constitute a thorough reform of the QFII/RQFII schemes and eased some restrictions on access by foreign institutional investors to China's financial markets. However, applicable laws, QFII and RQFII rules and regulations (including restrictions on investments and regulations on repatriation of principal and profits) under which the relevant Fund will invest in the PRC via a QFII or RQFII holder's QFII or RQFII quota give the CSRC, the People's Bank of China and 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 for 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 Funds), or have any potential retrospective effect. As a result, this may affect the relevant Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy. 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 a QFII or RQFII holder's QFII or RQFII status or determine that a Fund is no longer permitted to operate under the QFII and/or RQFII regime which may adversely affect the relevant Funds and their Shareholders. It is not possible to predict how such changes would affect the relevant Funds.

The prevailing rules and regulations governing QFII and RQFII holders may impose restrictions on the types of investments and regulations 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 a Fund's investments.

The basic investment quota of QFIIs shall in no case be less than US$20 million. The cumulative amount of investment principal remitted into PRC in respect of QFIIs and RQFIIs shall not exceed their investment quotas that have been filed for record or approved. If FSIM UK (as a QFII holder) fails to use its QFII investment quota within one year of the date on which the investment quota has been filed for record or approved, SAFE has the right to reduce or revoke the investment quota that has not been used. The same rule applies to any investment quota obtained under the RQFII scheme. Such requirements may change from time to time.

Repatriations in Renminbi conducted by QFIIs and RQFIIs in respect of the funds using QFII and RQFII quota are 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 QFII or RQFII custodian. The SAFE Regulations for QFII 2018 and the SAFE Regulation for RQFII 2018 have removed the three-month investment principal lock-up period, which allows QFIIs and RQFIIs to repatriate funds according to their own investment requirements. Also, the restriction of monthly fund repatriation limit of 20% of the previous year's total domestic assets in respect for QFIIs has been removed from the SAFE Regulations for QFII 2018. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed again in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the relevant Fund's ability to meet redemption requests made by the Shareholders.

Liquidity Risks: The PRC laws and practice may affect QFIIs and RQFIIs ability to liquidate investments and to remit the proceeds thereof out of the PRC. As mentioned above, SAFE Regulations for QFII 2018 and SAFE Regulations for RQFII 2018 have removed the three month lock up period on investment principal under the QFII and RQFII schemes and the 20% restriction on repatriation under the QFII scheme. However, the repatriation of monies to the relevant Fund using the QFII and RQFII quota is still subject to relevant reporting requirements, authenticity and compliance reviews by QFII or RQII custodians, and the supervision and administration by SAFE. Further, as mentioned above, the QFII and RQFII regulations are subject to uncertainty in the application of their provisions. The QFII and RQFII regulations and/or the approach adopted in relation to the repatriation limit may change from time to time (although being removed for now). If the repatriation limit is imposed again in the future, a repatriation of principal and/or profits over and above the limit may require approval from SAFE which may delay payment of redemption proceeds; there is no assurance that such approval will be granted, and redemption of Shares may be adversely affected.

Any future restrictions on the repatriation of principal and profits imposed by the QFII or RQFII regulations may have an adverse impact on the liquidity of the relevant Funds' portfolio. In such circumstances the Company will nevertheless ensure that the overall liquidity of the relevant 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 QFII or RQFII custodian in cases of non-compliance with the relevant regulations. In such a case, there may be an impact on the relevant 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 Company's control. QFIIs and RQFIIs may carry out foreign exchange derivatives investments through qualified custodians or PRC financial institutions to hedge their foreign exchange risk exposure incurred from its China A Shares or other eligible securities investments. But the derivatives positions held by QFIIs/RQFIIs shall not exceed the RMB assets size corresponding to their domestic securities investments in the preceding month. The QFII or RQFII custodian will monitor and assess the relevant RMB assets size. Derivatives positions may be adjusted based on the month-end RMB assets size every month within 5 days after the end of each month. Please note that if the QFII or RQFII custodian violates relevant foreign exchange administration rules when assisting QFIIs or RQFIIs in the derivatives investments or fails to monitor and assess the RMB assets size of QFIIs, the SAFE will impose relevant sanctions on the QFII or RQFII custodian and therefore may affect the derivatives investments of QFIIs or RQFIIs.

Moreover, pursuant to the SAFE Regulation for RQFII 2018 and SAFE Regulations for QFII 2018, QFIIs and RQFIIs shall open a basic RMB deposit account. But it should be noted that funds for China A Shares or other eligible securities investment shall not be placed into the basic RMB deposit account. In addition, special deposit accounts which contains securities transaction account and domestic derivatives account shall be opened by QFII/RQFII custodian or by futures margin depositary bank, qualified custodian or domestic financial institution or other relevant institution for QFIIs and RQFIIs and the funds in different securities transaction accounts opened for one same product/capital (self-owned funds, client funds, open-ended fund) of a QFII or RQFII holder can be transferred from one to another. Investors should also note that there can be no assurance that FSIM UK, the Investment Manager (upon becoming a QFII or RQFII holder) or any other affiliate to the extent relevant will continue to maintain QFII and/or RQFII status or to use its QFII and/or RQFII quota, or that a Fund will be allocated a sufficient portion of the QFII and/or RQFII quota to achieve the investment objective and policy of the relevant 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 Fund. In extreme circumstances, the relevant 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 of the failure to obtain or the restrictions that apply in respect of QFII or RQFII quota.

<u>Dependence on FSIM UK's, the Investment Manager's (upon becoming a QFII or RQFII holder) and/or any other affiliate's quotas and licences</u>*:* To gain direct exposure to the China A Shares and other eligible securities, the relevant Funds are dependent on gaining access to the QFII and RQFII quota held by FSIM UK, or the Investment Manager (upon becoming a QFII or RQFII holder) and/or any other affiliate and subject to certain investment discretion of the RQFII holder.

Should any of the above QFII or RQFII holders for any reason be subject to a reduction or a revocation of its QFII or RQFII quota, the relevant Funds may partly or totally cease to be able to invest directly in China A Shares and other eligible securities. Also, these circumstances may require the relevant Funds to dispose of its holdings in China A Shares and other eligible securities which may have a material adverse effect on the Funds. The relevant Funds may lose

access to the quotas and may no longer be able to invest directly into China A Shares and other eligible securities via the QFII and RQFII schemes. The QFII or RQFII holder'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 the QFII or RQFII holder or for any other reasons. In such event, the relevant Funds may be prohibited from trading of these securities and all assets held by the relevant depositary for the account of the relevant Funds will be liquidated and repatriated in accordance with applicable laws and regulations; this may lead to significant losses to the relevant Funds and there may be delays in the payment of the amount invested in China A Shares and other eligible securities.

As set out above, the relevant Funds do not have exclusive use of the QFII or RQFII quota. Investors should be aware that the QFII or RQFII regulations generally apply to the QFII or RQFII holder (and its QFII quota or RQFII quota) as a whole and not solely in relation to the investments made by the relevant Funds: such 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 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 Funds may also suffer substantial losses if any of the key operators or parties (including the QFII or RQFII custodian(s)/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 Funds to meet their planned investment in China A Shares and other eligible securities via the QFII scheme or RQFII scheme. The relevant 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 Funds to make investments.

CSRC, SAFE and PBOC are vested with the power to impose regulatory sanctions if the QFII or RQFII licence holder or the QFII or RQFII custodian violates any provision of the QFII or RQFII regulations. Any violations could result in the revocation of the QFII or 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 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 Funds in China A Shares are made through the QFII quota or RQFII quota in Renminbi, and the relevant Funds will therefore be exposed to any fluctuation in the exchange rate between the Base Currency of each relevant Fund and the Renminbi in respect of such investment. The relevant 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 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 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 Fund using 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 the QFII or RQFII holder and the relevant Fund. As a matter of PRC law, the QFII or RQFII holder should have no ownership interest in the securities and the relevant Fund should be ultimately and exclusively entitled to ownership of the securities. However, given that the QFII or RQFII holder belongs to a group of companies, there is a risk that creditors of the group may incorrectly assume that the relevant Fund's assets belong to the group or to the QFII or RQFII holder and such creditors may seek to gain control of such Fund's assets to meet the liabilities of the QFII or RQFII holder 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 Fund, the CSDCC may require collateral from the 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 Fund and investors should note that the relevant Fund's assets may be so provided to the CSDCC.

Investors should note that cash deposited in the cash account of a relevant Fund with the QFII custodian or RQFII custodian will not be segregated but will be a debt owed from that depositary to the QFII or RQFII on behalf of the relevant Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the custodian. In the event of bankruptcy or liquidation of the custodian, the relevant Fund will not have any proprietary rights to the cash deposited in such cash account, and such Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors of the custodian. The relevant 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 Fund will suffer losses.

PRC Brokers and Best Execution: The relevant 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 are appointed. Each relevant Fund will use one or more PRC brokers appointed to execute transactions in the PRC markets for the account of such Fund. If a PRC broker offers the standards of execution which the QFII or RQFII holder reasonably believes to be amongst best practice in the PRC marketplace, the QFII or RQFII holder may determine that it should consistently execute transactions with that PRC broker (including where it is an affiliate) notwithstanding that such transactions may not be executed at the best price and such PRC brokers shall have no liability to account to the relevant Fund in respect of the difference between the price at which the relevant transactions have been executed and any other price that may have been available in the market at that relevant time. There can be no guarantee that the execution of transactions will be at the best price available or that best execution of all transactions can be achieved.

Disclosure of Interests and Short Swing Profit Rule: Under the PRC disclosure of interests requirements, the Company or the relevant Funds may be deemed to be acting in concert with other investors (for example, funds managed within FSIM UK's or the Investment Manager's group) and may be subject to the risk that the Company or the relevant 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 Funds' holdings to the public which may have an adverse impact on the 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 Fund's

investments with the result that where the holdings of the relevant Fund (possibly in aggregate with the holdings of other investors deemed as persons acting in concert with the Fund) reach 5% or more of the total shares in issue of a PRC listed company, the relevant 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 Fund to make investments in China A Shares will be affected by the activities of all other foreign investors investing through QFIIs or RQFIIs.

In particular, each relevant Fund, by obtaining exposure to the PRC securities markets via the QFII or RQFII quota, is subject to the following restrictions:

(a) the shareholding of a single foreign investor (such as the relevant Fund), who invests via one or more QFIIs or RQFIIs or Stock Connect in a single listed company, cannot exceed 10% of the total issued shares of the single listed company;

(b) the aggregate shareholding of China A Shares by all foreign investors, who invest via one or more QFIIs or RQFIIs or Stock Connect in a single listed company, cannot exceed 30% of the total issued shares in such company.

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. The QFII or RQFII holder 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.

Based on professional and independent tax advice, the relevant 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 Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the relevant Fund may adversely affect the relevant Fund's value.

Investors should seek their own tax advice on their tax position with regard to their investment in the relevant Fund.

*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 Company, the relevant 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 a QFII or RQFII holder 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 or RQFII quota

between the relevant Funds of the Company, Other Scheme and any of its other clients.

However, in accordance with its conflicts of interest policy, FSIM UK, the Investment Manager (upon becoming a QFII or RQFII holder) and any other affiliate will endeavour to act in the best interests of the Company 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

Applicable to the First State Asian Equity Plus Fund, the First State Asian Growth Fund, the First State Asia Focus Fund, the First State Asia Opportunities Fund, the First State Asia Pacific All Cap Fund, the First State China A Shares Fund, the First State China Focus Fund, the First State China Growth Fund, the First State Global Emerging Markets Focus Fund, the First State Greater China Growth Fund, the First State Hong Kong Growth Fund, the First State Singapore and Malaysia Growth Fund, the Stewart Investors Asia Pacific Fund, the Stewart Investors Asia Pacific Leaders Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Select Fund and the Stewart Investors Worldwide Sustainability Fund.

***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 Depositary 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 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 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 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 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 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.

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 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 Funds may suffer losses as a result.

**Trading Fees**

Under the Stock Connects, Hong Kong and overseas investors (including the relevant 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

**Safekeeping by the Depositary under UCITS requirements**

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its Global Custody Network. Such safekeeping requires the Depositary 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 Risk" 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 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 Fund's ability to invest in SSE securities and SZSE securities through the Stock Connects on a timely basis, and the relevant 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 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 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 Company on behalf of the relevant 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 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 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 Funds will be held by the 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 relevant Funds remain the beneficial owner of the SSE securities and SZSE securities. The relevant 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 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 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 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 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 Funds cannot carry out any SSE securities or SZSE securities trading via the Stock Connects. The relevant 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 a 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 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 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 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 Funds, for example, if the Investment Manager or Sub-Investment Manager 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 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 Company is exposed to the risks of default of the broker(s) it engages in its 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 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 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 a Fund if the companies that it invests in are delisted.

## TAXATION

**The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.**

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

**Taxation of the Company**

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("**TCA**") so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains. *Chargeable Event*

However, Irish tax can arise on the happening of a "**chargeable event**" in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

(a) the Shareholder is neither resident nor ordinarily resident in Ireland ("**Non-Irish Resident**") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or

(b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or

(c) the Shareholder is an Exempt Irish Resident as defined below.

A reference to "**intermediary**" means an intermediary within the meaning of Section

739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Administrator at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("**Irish Resident**") or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

> any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
>
> a transfer of Shares between spouses / civil partners and any transfer of Shares between spouses / civil partners or former spouses / civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or
>
> an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
>
> an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

*Deemed Disposals*

The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in a Fund held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents as defined below, is 10% or more of the Net Asset Value of the Fund, the Company will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund as set out below. However, where the total value of Shares in the Fund held by such Shareholders is less than 10% of the Net Asset Value of the Fund, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details of this are set out below under the heading "Taxation of Irish Resident Shareholders".

*Irish Courts Service*

Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, *inter alia*, account for tax in respect of chargeable events and file returns.

**Exempt Irish Resident Shareholders**

The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably

suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an "**Exempt Irish Resident**":

(a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;

(b) a company carrying on life business within the meaning of Section 706 of the TCA;

(c) an investment undertaking within the meaning of Section 739B(1) of the TCA or an investment limited partnership within the meaning of Section 739J of the TCA;

(d) a special investment scheme within the meaning of Section 737 of the TCA;

(e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;

(f) a qualifying management company within the meaning of Section 739B(1) of the TCA;

(g) a unit trust to which Section 731(5)(a) of the TCA applies;

(h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;

(j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(k) the National Pensions Reserve Fund Commission; National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;

(l) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);

(m) in certain circumstances, a company within the charge to corporation tax in respect of payments made to it by the Company; or

(n) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

**Taxation of Non-Irish Resident Shareholders**

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of an encashment, repurchase, redemption,

cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self-assessment system.

**Taxation of Irish Resident Shareholders**

*Deduction of Tax*

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident at the rate of 41%.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder, at the rate of 41%. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the Company is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the Company from any distributions made by the Company to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

*Deemed Disposals*

Tax will also be deducted by the Company and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10% or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41% (or in the case of Irish resident corporate shareholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the Company is obliged to account for tax on deemed disposals it is expected that the Company will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eight year anniversary.

The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Fund

held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10% of the Net Asset Value of the Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self-assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25%, and where the Shareholder is not a company, at the rate of 41%. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

*Residual Irish Tax Liability*

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no declaration has been made) has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company. In practice, where tax at a rate higher than 25%. has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the Company from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) the Shareholder will also be liable to account for income tax or corporation tax as the case may be on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are:

- exempt Irish Residents (as defined above);
- shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- shareholders whose Shares are held in a recognised clearing system.

**Overseas Dividends**

Dividends (if any) and interest which the Company receives with respect to investments (other than securities of Irish

issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

**Overseas Gains**

Gains which the Company makes on investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located and may affect the overall level of returns to the Shareholders.

**Stamp Duty**

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

**Residence**

In general, investors in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

***Individual Investors***

*Test of Residence*

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if he / she is present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

*Test of Ordinary Residence*

If an individual has been resident for the three previous tax years then the individual will be deemed “ordinarily resident” from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

***Trust Investors***

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

***Corporate Investors***

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company’s central management and control this typically means Ireland is the location where

all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

(i) in the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a "relevant territory", being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or

(ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

A company incorporated in Ireland and coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, provided, however, a company coming within (i) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if: (a) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory; (b) is managed and controlled in that relevant territory; and (c) would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

**Disposal of Shares and Irish Capital Acquisitions Tax**

(a) **Persons Domiciled or Ordinarily Resident in Ireland**

The disposal of Shares by means of a gift or inheritance made by a disponer domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

(b) **Persons Not Domiciled or Ordinarily Resident in Ireland**

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and

- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

**The Foreign Account Tax Compliance Act and similar measures**

Shareholders 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 Company and/or the 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 Company and/or Funds comply with FATCA. It is the intention of the Company for the Company and/or the Funds to so comply. To comply, the Company, and/or the 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 Funds, and details relating to their holdings to the Irish Revenue Commissioners who will in turn automatically exchange this information with the US Internal Revenue Service ("IRS"), pursuant to the requirements of the Intergovernmental Agreement ("IGA") between the United States and the Ireland in connection with the implementation of FATCA (the "US-Ireland IGA").

Under the terms of the current US-Ireland IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company and/or the Funds) should generally not be required to apply 30% withholding tax to Shareholders or to close recalcitrant accounts.

To the extent the Company 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 Administrator acting on behalf of the Company may take any action in relation to a Shareholder's investment in the Company to redress this. The action taken may be to ensure that any US withholding tax is economically borne by the relevant Shareholder who has failed to provide the necessary information or to become a participating foreign financial institution and may include (as permitted by applicable laws and regulations and acting in good faith and on reasonable grounds) the compulsory redemption of some or all of such Shareholder's holding of shares in the Company.

For example, where it is identified that Shares are held directly or indirectly by Specified US Persons for FATCA reporting purposes, the Company, at its discretion, may determine that such holding is detrimental to the interests of the Company and may choose to redeem the Shareholder's interest in any of the Funds and/or require such Shareholder 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 the Prospectus to be an eligible Shareholder. The application of FATCA, the US-Ireland IGA, including the withholding rules and the information that may be required to be reported, may be subject to change.

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-Ireland IGA, including under a regime known as the OECD Common Reporting Standard ("CRS"). Ireland became a signatory to the OECD Multilateral Convention in respect of the CRS with various jurisdictions on 29 October 2014 and may sign further similar agreements in future. Ireland has committed to the early implementation of the CRS, with the first reporting year being 2016 and the reporting obligations commencing in 2017. Ireland has passed legislation to give effect to the CRS and given that Ireland will be adopting the wider approach to reporting it will require Irish "Financial Institutions", including the Company and/or the Funds, to identify all account holders (other than Irish

and US account holders) regardless of their tax residence and to report related information to the Irish Revenue Commissioners (for automatic exchange with the relevant tax authorities in such jurisdictions where appropriate) in order to avoid the imposition of financial penalties or other sanctions. Irish Revenue will then in turn report this information to the relevant participating tax authorities. Under these measures, the Company may be required to report information relating to Shareholders and related persons, including their identity and residence, and the income, sale or proceeds received by Shareholders in respect of the Shares.

While the Company intends to satisfy its obligations under FATCA, the CRS and the associated implementing legislation in Ireland to avoid the imposition of any withholding tax under FATCA and/or financial penalties and other sanctions, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shares (if any). There can be no assurance that the Company will be able to satisfy such obligations in relation to the Funds.

The Company reserves the right to require any additional documentation or information from Shareholders 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 Shares in the Company, each affected Shareholder is agreeing to provide such information upon request from the Company and/or its delegate. If a Shareholder or any related party fails to provide such information in a timely manner and/or causes the Company and/or a Fund to suffer a withholding tax under FATCA or other financial penalty, cost, expense or liability, or if the Company or a Fund is required to withhold tax under FATCA from payments to Shareholders as a result of the action or inaction of such Shareholders, whether as a result of the non-provision of such documentation or information or otherwise, this may result in mandatory redemption or transfer of Shares, or such other appropriate action permitted to be taken by the Company. Shareholders refusing to provide the requisite information or documentation to the Company may also be reported to the Irish Revenue Commissioners and that information exchanged with other overseas tax authorities.

Each prospective investor should consult its own tax advisers on the requirements applicable to it under the FATCA and CRS regimes.

Shareholders and applicants are also recommended to check with their distributors and custodians as to their intention to comply with FATCA and CRS.

**Disclosure of tax information**

The Company, Depositary and/or Administrator will require Shareholders to provide any information regarding tax status, identity or residency in order to satisfy the disclosure requirements and Shareholders will be required to authorise the automatic disclosure of such information by the Company, Depositary and/or Administrator or other relevant person to the relevant tax authorities and to notify the Company, Depositary and/or Administrator of any update to such information previously provided by them to the Company, Depositary and/or Administrator in this regard.

**Other local tax authority requirements**

Where appropriate, the Company will report personal and payment information of relevant Shareholders to the local tax authorities in accordance with local laws and regulations.
Where appropriate, the Company will report (through the local tax authority) personal and payment information of relevant Shareholders to other jurisdiction's tax authorities, such as the IRS, as required by local laws or regulations, or pursuant to contractual obligations with such foreign tax authorities.

**Customer Information Notice**

The Company intends to take such steps as may be required to satisfy any obligations

imposed by (i) the Standard and, specifically, the CRS therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU)) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January 2016.

The Company is obliged under Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to that section to collect certain information about each Shareholder's tax status.

In certain circumstances the Company may be legally obliged to share this information and other financial information with respect to an Shareholder's interests in the Company with the Irish Revenue Commissioners. In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, the following information will be reported by the Company to the Irish Revenue Commissioners in respect of each Reportable Account maintained by the Company;

- The name, address, jurisdiction of residence, tax identification number and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person.

- The account number (or functional equivalent in the absence of an account number);

- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the date of closure of the account;

- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period;

- The currency in which each amount is denominated.

Please note that in certain limited circumstances it may not be necessary to report the tax identification number and date of birth of a Reportable Person.

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Irish Financial Institutions (such as the Company) has adopted the "wider approach" for CRS. This requires the Company to collect data relating to the country of residence and the tax identification number from all non-Irish and US resident Shareholders. The Company must send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so, exchange data with them. Revenue will delete any data for non-Participating Jurisdictions.

The Irish Revenue Commissioners and the Irish Data Protection Commissioner have confirmed that this wider approach can be undertaken for a 2-3 year period (as determined by the Data Protection

Commissioner) pending the resolution of the final CRS list of Participating Jurisdictions.

Shareholders can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at: http://www.revenue.ie/en/business/aeoi/index.html) or, in the case of CRS only, the following link http://www.oecd.org/tax/automatic-exchange

All capitalised terms above, unless otherwise defined in this paragraph, shall have the same meaning as they have in the Standard and EU Council Directive 2014/107/EU (as applicable).

## MANAGEMENT AND ADMINISTRATION

### Directors of the Company

The Directors control the affairs of the Company and are responsible for the overall investment policy of the Company. The Directors may delegate certain duties to the Investment Manager, the Depositary and the Administrator. The Company shall be managed and its affairs supervised by the Directors. The Directors of the Company are described below:-

**Chris 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 board of directors of each of First State Investments' ("FSI") 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 UK resident.

**Adrian Hilderly** is currently EMEA Head of Risk and Compliance for FSI, responsible for overseeing the regulatory, operational risk and investment compliance activities within the Region. Mr Hilderly sits on the boards of directors of certain of FSI's operating entities and collective investment schemes in EMEA.

Prior to joining FSI in June 2012, Mr Hilderly was co-head of Compliance Advisory at Blackrock and worked throughout the investment management industry.

Mr Hilderly is a Fellow of the Chartered Insurance Institute.

Mr Hilderly is UK resident.

**Kate Dowling** is currently the Head of Finance of FSI Asia, responsible for the finance function (including statutory reporting, management reporting, local tax matters and financial control) in the Region.

Prior to joining FSI in April 2014, Ms Dowling worked for FSI's parent, the Commonwealth Bank of Australia, in a range of roles in Australia and the US, most recently as Executive Manager, Finance for Colonial First State Global Asset Management. Prior to that, she worked with PricewaterhouseCoopers in Australia and the UK, in the financial assurance division.

Ms Dowling holds a Bachelor of Commerce and Bachelor of Arts (Asian Studies) from the Australian National University and is a Fellow of Chartered Accountants Australia and New Zealand.

Ms Dowling is Hong Kong resident.

**Bronwyn Wright** currently acts as an independent director to a number of Irish collective investment schemes.

Ms Wright was previously a Managing Director and Head of Securities and Fund Services at Citi Ireland, responsible for the management and strategic direction of the securities and fund services business, which included funds, custody, security finance and global agency and trust. Due to her role in managing, leading and growing Citi's European fiduciary business, Ms. Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. Following extensive due diligence exercises she also understands the Nordics, Germany and Asia.

Ms Wright holds a degree in Economics and Politics and a Master's degree in Economics from University College Dublin and is a past chairperson of the Irish Funds Industry Association committee for Trustee Services. She was on an Executive Committee for the

DIT School of Accounting and Finance postgraduate doctorate programme.

Ms Wright is Irish resident.

**Kevin Molony** currently acts as an independent director to several international investment managers.

Mr Molony was previously the Managing Director of Walkers Corporate Services (Dublin) Limited until that business was acquired in June 2012. From 1999 to 2009, he was a Director at Citi, where his specific area of expertise was broking US and Latin American equities. He was involved in establishing and building Citi's institutional broking business in Ireland. Prior to joining Citi, Mr Molony was an institutional broker with Deutsche Bank.

Mr Molony began his career as a UK equity fund manager with Phillips & Drew Fund Managers, later joining AIB Investment Managers as a Senior Portfolio Manager specialising in US equity funds.

Mr Molony received a BA in Economics from University College Dublin and a Professional Diploma in Corporate Governance from Smurfit Business School, Dublin.

Mr Molony is Irish resident.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

The company secretary is Matsack Trust Limited.

**Remuneration policy of the Company**

The Company has adopted a remuneration policy (the "Remuneration Policy") which seeks to be consistent with, and promote, sound and effective risk management and is designed to discourage risk-taking by the Company which is inconsistent with the risk profiles of the Funds. The Remuneration Policy applies to those categories of staff of the Company whose professional activities have a material impact on the risk profile of the Company or the Funds ("Identified Staff"). As at the date of this Prospectus, the Identified Staff comprise the Directors. While certain Directors are paid a fixed annual fee for their services to the Company, Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Director. Due to the internal organisation of the Company and the nature, scope and complexity of its activities, a remuneration committee has not been established by the Company. Any fee arrangements with Directors of the Company shall be subject to the approval of the Board of Directors. Please see the section entitled "Fees and Expenses" for details of the fees and expenses payable to the Directors. Further information on the current remuneration policy of the Company, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at www.firststateinvestments.com. A paper copy of this information is available free of charge upon request from the Investment Manager.

**Investment Manager**

The Investment Manager is part of the international operation of Colonial First State Global Asset Management ("CFS GAM"), the asset management business of the Commonwealth Bank of Australia. The CFS GAM group has funds under management of US$157.1 billion as at 30 June 2018 and is one of the largest fund managers in Australia with offices in Sydney, Melbourne, Auckland, London, Edinburgh, Paris, Frankfurt, New York, Louisville, Hong Kong, Singapore and Tokyo. The Commonwealth Bank of Australia is an international financial services company listed on the Australian Securities Exchange and is the largest bank in Australia.

The Investment Manager is a company incorporated on 22 December 1987 under the laws of Hong Kong and is licensed by the Hong Kong Securities and Futures Commission to undertake regulated activities types 1 (dealing in securities), 4 (advising on securities) and 9 (asset management).

The Investment Manager is the Promoter.

The Company has delegated the powers of determining investment policy and investment management of each Fund to the Investment Manager pursuant to the

Investment Management Agreement. The Company has granted to the Investment Manager the exclusive right to make a market in the Shares though the Investment Manager is not obliged to do so. The Investment Management Agreement may be terminated by either party upon six months' written notice. The Investment Management Agreement may also be terminated by the Company upon notice in writing to the Investment Manager in the event that (i) the Investment manager shall at any time become insolvent or go into liquidation either voluntarily or under an order of a court of competent jurisdiction or make a general assignment for the benefit of its creditors or otherwise acknowledge its insolvency; or (ii) the Investment Manager fails to observe or perform its obligations under the Investment Management Agreement and such failure continues to be unremedied for thirty days after receipt of notice from the Company requiring such breach to be remedied; or (iii) the Directors are of the opinion and so state in writing that, for good and sufficient reason, a change in Investment Manager is desirable in the interests of the Shareholders.

The Company has agreed to indemnify the Investment Manager from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature other than those resulting from its wilful misfeasance, negligence, bad faith or reckless disregard of duties or obligations under the Investment Management Agreement on the part of the Investment Manager, its directors, officers or agents.

The Investment Manager may appoint one or more Sub-Investment Managers to manage all or a portion of the assets of a Fund pursuant to a Sub-Investment Management Agreement. In this regard, the Investment Manager shall only appoint Sub-Investment Managers from the list set out below, each of which has been approved to act as such by the Central Bank:

a) First State Investment Management (UK) Limited;

b) First State Investments (Singapore);

c) Colonial First State Managed Infrastructure Limited;

d) Colonial First State Asset Management (Australia) Limited (save for certain Funds as outlined below); and

e) First State Investments (US) LLC (save for certain Funds as outlined below).

Under these arrangements and in accordance with the requirements of the Central Bank, all or a portion of the assets of a Fund or the Funds delegated to a particular Sub-Investment Manager may be changed from time to time by the Investment Manager to allow for the global mobility of individual portfolio managers as well as to allow the Company and the Investment Manager at all times to make use of the most appropriate Sub-Investment Manager.

The Investment Manager shall not be permitted to appoint Colonial First State Asset Management (Australia) Limited or First State Investments (US) LLC to manage the assets of any of the Funds which are registered with the Hong Kong Securities and Futures Commission.

Further information concerning the Sub-Investment Managers and Sub-Sub-Investment Manager(s) appointed and any changes thereto will be provided by the Company, upon request. Details of all of these appointments by the Investment Manager shall be disclosed in the periodic reports of the Company. The Investment Manager remains responsible for the acts and omissions of the Sub-Investment Managers and any other delegate as if such acts or omissions were its own.

In addition, it should be noted that the name of each of the Funds includes the brand name, First State or Stewart Investors, of the particular team of portfolio managers within the Investment Manager or the relevant Sub-Investment Manager who manage the Fund. Shareholders may on request obtain information about the identity and performance of the particular portfolio management team in respect of a Fund.

**Depositary**

The Depositary is the Dublin branch of HSBC France, a société anonyme incorporated in France under French law and having its registered office at 103, avenue des Champs-Elysées (75008 Paris). HSBC France is an indirect wholly-owned subsidiary of HSBC Holdings plc, a public limited company incorporated in England and Wales.

The Depositary provides services to the Company as set out in the Depositary Agreement and, in doing so, shall comply with the Regulations.

The Depositary's duties include the following:-

(i) safekeeping the Company's assets in accordance with the Regulations, which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly;

(ii) ensuring that the Company's cash flows are properly monitored in accordance with the Regulations and that all payments made by or on behalf of applicants in respect of the subscriptions for Shares have been received;

(iii) carrying out its oversight functions and ensuring that issues, redemptions and cancellations and the valuation of the Shares are calculated in accordance with the Regulations;

(iv) carrying out the instructions of the Company unless they conflict with the Regulations;

(v) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and

(vi) ensuring that the Company's income is applied in accordance with the Regulations.

The Depositary may delegate certain of its safekeeping functions to one or more delegates in accordance with, and subject to the Regulations and on the terms set out in the Depositary Agreement. The performance of the safekeeping function of the Depositary in respect of certain of the Company's assets has been delegated to the delegates listed in Appendix 8. An up to date list of any such delegate(s) is available from the Company on request. The use of particular sub-delegates will depend on the markets in which the Company invests. The Depositary will have certain tax information-gathering, reporting and withholding obligations relating to payments arising in respect of assets held by the Depositary or a delegate on its behalf.

The Depositary must exercise due skill, care and diligence in the discharge of its duties, including in the selection, continued appointment and ongoing monitoring of delegates and sub-delegates.

Subject to the paragraph below, and pursuant to the Depositary Agreement, the Depositary will be liable to the Company and its Shareholders for the loss of a financial instrument of the Company which is entrusted to the Depositary for safekeeping. The Depositary shall also be liable for all other losses suffered by the Company as a result of its negligent or intentional failure to properly fulfil its obligations under the Regulations.

The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party.

The Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary where the loss of the financial instrument arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall not be liable for any indirect, special or consequential loss.

The Company shall indemnify the Depositary, its delegates and their respective officers, agents and employees (**"Indemnified Persons"**) on an after-tax basis in respect of certain liabilities (referred

to in the Depositary Agreement).The appointment of the Depositary under the Depositary Agreement may be terminated without cause by not less than ninety days written notice provided that the Depositary Agreement does not terminate until a replacement depositary has been appointed.

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service, or receives remuneration for other related products or services it provides to the Company. The Depositary maintains a conflict of interest policy to address this.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) act. Potential conflicts of interest may also arise between the Depositary and its delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed.

Up to date information regarding the name and duties of the Depositary, any conflicts of interest that may arise and delegations of the Depositary's safekeeping functions will be made available to Shareholders on request.

The Depositary in no way acts as guarantor or offeror of the Company's Shares or any underlying investment. The Depositary is a service provider to the Company and has no responsibility or authority to make investment decisions, or render investment advice, with respect to assets of the Company. Save as required by the Regulations, the Depositary is not responsible for, and accepts no responsibility or liability for, any losses suffered by the Company or any investors in the Company, as a result of any failure by the Company or the Investment Manager to adhere to the Company's investment objectives, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus or for the activities of the Company and therefore accepts no responsibility for any information contained, or incorporated by reference, in this Prospectus.

**Administrator and Registrar**

HSBC Securities Services (Ireland) DAC (the "Administrator") was appointed as administrator of the Company pursuant to the Administration Agreement. The Administrator is a limited liability company incorporated under the laws of Ireland on the 29 November 1991 and is authorised by the Central Bank. It is an indirect wholly-owned subsidiary of HSBC Holdings plc, a public limited company incorporated in England and Wales. The Administrator provides administration services to collective investment funds such as the Company.

The Administration Agreement shall continue in force until terminated by either the Company or the Administrator on ninety days' notice in writing to the other party at any time or may be terminated immediately in the event of: (i) the other party going into liquidation or the appointment of an examiner or receiver to that party or on the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) the other party failing to

remedy a material breach of the Administration Agreement within thirty days of being requested to do so; or (iii) the Administrator's tax certificate under Section 446 of the Finance Act, 1980 of Ireland being revoked or notice of intention to revoke the certificate is received from the Minister for Finance of Ireland; or (iv) the authorisation by the Central Bank of the Company being revoked; or (v) either party being no longer permitted to perform its obligations under the Administration Agreement pursuant to applicable law.

The Administration Agreement provides that in the absence of negligence, wilful default, bad faith or fraud on the part of the Administrator, the Administrator will not be liable to the Company for any loss incurred by the Company in connection with the performance by the Administrator of its obligations and duties under the Administration Agreement, and the Company agrees to indemnify the Administrator against any loss suffered by the Administrator in the performance of its obligations under the Administration Agreement save where such loss arises as a result of negligence, wilful misconduct, bad faith or fraud on the part of the Administrator.

In calculating the Net Asset Value, the Administrator shall not be liable for any loss suffered by the Company by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any pricing service. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Investment Manager or any connected person thereof (including a connected person who is a broker, market maker or other intermediary). However, in certain circumstances it may not be possible or practicable for the Administrator to verify such information and, in such circumstances, the Administrator shall not be liable for any loss suffered by the Company by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Investment Manager or its delegates. In circumstances where the Administrator is directed by the Investment Manager or its delegates to use particular pricing procedures, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Company by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries not appointed or selected by the Administrator.

# MEMORANDUM AND ARTICLES OF ASSOCIATION

**Memorandum and Articles of Association**

The Memorandum and Articles of Association of the Company contain provisions to the following effect:

(a) ***Objects.*** Clause 2 of the Memorandum of Association provides that the Company's sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

(b) ***Variation of rights***. The rights attached to any Class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that Class. Any holder of Shares of the Class in question present in person or by proxy may demand a poll.

(c) ***Voting Rights***. The Articles provide that on a show of hands at a general meeting of the Company every holder of Shares present in person or by proxy shall have one vote; on a poll at a general meeting every holder of Shares who is present in person or by proxy shall have one vote in respect of each whole Share held by him.

The Articles further provide that on a poll of all of the holders of Shares of more than one Class for the time being the voting rights of holders shall be adjusted in a manner determined by the Directors so as to reflect the latest calculated Repurchase Price per Share of each of the Classes in question.

(d) ***Change in Share Capital.*** The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares or any of them into Shares of larger amount than its existing Shares and subdivide its Shares or any of them into Shares of smaller amount or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

(e) ***Directors' Interests.*** Provided the nature of his interest is or has been declared at the first opportunity at a meeting of the Directors or by general written notice of his interest to the Directors, a Director may enter into any contract with the Company and shall not be liable to the Company for any profit realised by any such contract or arrangement. As a general rule a Director shall not vote or be counted in the quorum present on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place or profit with the Company or in respect of any contract or arrangement in which he is materially interested.

(f) ***Borrowing Powers***. Subject to the Regulations, the directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of repurchasing Shares) and hypothecate, mortgage, charge or pledge its undertaking, property and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company.

(g) ***Retirement of Directors***. There is no provision for the retirement of Directors on their attaining a certain age.

(h) ***Transfer of Shares***. Save as provided above under **"Form of Shares and Share Certificates"**

and **"Transfer of Shares"** the Shares are freely transferable and entitled to participate equally in the profits and dividends of the Fund to which they relate and in its assets upon liquidation. The Shares, which are of no par value and which must be fully paid on issue, carry no preferential or pre-emptive rights.

(i) ***Dividends***. The Directors may if they think fit declare such dividends, including interim dividends on the Shares or on any Class of Shares, as appear to the Directors to be justified for the relevant Fund. The Directors may satisfy any dividend due to holders of the Shares in whole or in part by distributing to them in specie any of the assets of the Company and in particular any investments to which the Company is entitled. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Fund.

(j) ***Segregated Liability***. The Company is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more Classes of Shares in the Company. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate Classes of Shares on such terms as the Directors may resolve. The Directors may from time to time, in accordance with the requirements of the Central Bank, establish one or more separate Classes of Shares within each Fund on such terms as the Directors may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

(i) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Memorandum and Articles of Association;

(ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(iii) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and

(iv) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction or any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or

transaction entered into by the Company the following terms, that:

(i) the party or parties with the Company shall not seek, whether in any proceedings or by other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;

(ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and

(iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets, or sums sufficient to restore the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if it were a separate legal person.

Separate records shall be maintained in respect of each Fund.

## WINDING UP

### Duration of the Company

The Company continues indefinitely unless wound up in accordance with the Memorandum and Articles of Association. The Directors may terminate any Fund by notice in writing to the Depositary if:

(a) on any date the Net Asset Value of a Fund shall be less than such amount as may be determined by the Directors (currently US$10,000,000); or

(b) the relevant Fund ceases to be authorised or otherwise officially approved; or

(c) any law should be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund.

The Directors may terminate all of the Funds if the total Net Asset Value of the Funds is less than US$25,000,000. The Directors will give notice of termination of a Fund to the Shareholders of such Fund and by such notice shall fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall at their absolute discretion determine.

Where a redemption of Shares would result in the number of Shareholders falling below three or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

### Winding up

On the winding up of the Company the Company's liquidator shall realise the assets of each Fund and (after satisfaction of creditors' claims) shall pay to the Shareholders a sum as near as possible equal to the Net Asset Value of the Shares held by them. The assets available for distribution among the Shareholders shall be applied in the following priority:

(i) firstly, in payment to the Shareholders of each Class of each Fund of a sum in the Base Currency in which that Class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and

(iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each Class and in proportion to the Net Asset Value per Share.

On winding up, the liquidator may at his discretion with the approval of the Shareholders divide among the Shareholders of the Company in specie the whole or any part of the assets of the Company.

# APPENDIX 1 - INVESTMENT OBJECTIVES, POLICIES AND RISKS OF THE FUNDS

## Goal of the First State Funds

The Company is designed to provide investors with a specialist investment programme by offering investors various Funds each with different investment objectives and policies. Each Fund employs its own strategy and has its own risk/reward profile. As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to the section headed "Risk factors" above.

The investment objectives and any material change of the investment policies of each Fund may be altered with the approval of its Shareholders by way of an ordinary resolution passed at a general meeting or by way of a written resolution of all of the Shareholders of the Fund. In the event of a change of investment objective and/or change of investment policies reasonable notification will be provided to enable Shareholders to request the repurchase of their Shares prior to implementation of the change.

### EQUITY FUNDS

The investment objective of the First State Asian Property Securities Fund, the First State Global Listed Infrastructure Fund, the First State Global Property Securities Fund and the First State Sustainable Listed Infrastructure Fund is to achieve a total investment return consistent with income and long term capital growth. The investment objective of each of the other Equity Funds is to achieve long term capital appreciation. Each of the Equity Funds 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 on Regulated Markets, provided that each Fund may not invest more than 15% of its Net Asset Value in aggregate in warrants or equity linked or participation notes. Each of the Equity Funds may invest up to 10% of its Net Asset Value in transferable securities that are not listed, traded or dealt in on Regulated Markets.

Each of the Equity Funds may invest up to 10% of its Net Asset Value in open-ended collective investment schemes (including exchange traded funds). These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state or non-UCITS which satisfy the requirements of Regulation 68(e) of the Regulations. **As the Equity Funds may invest in warrants, it is recommended that an investment in these Funds should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.**

The Equity Funds may invest cash balances in short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Equity Funds 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 to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), each Equity 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 to be of comparable quality and which are listed, traded or dealt in on a Regulated Market.

The following Equity Funds may invest more than 20% of their Net Asset Value in the securities of issuers located in Emerging Markets.

First State Asian Equity Plus Fund
First State Asian Growth Fund
First State Asia Focus Fund
First State Asia Opportunities Fund

First State Asia Pacific All Cap Fund
First State Asian Property Securities Fund
First State China A Shares Fund
First State China Focus Fund
First State China Growth Fund
First State Global Emerging Markets Focus Fund
First State Global Property Securities Fund
First State Global Resources Fund
First State Greater China Growth Fund
First State Hong Kong Growth Fund
First State Indian Subcontinent Fund
First State Singapore and Malaysia Growth Fund
Stewart Investors Asia Pacific Fund
Stewart Investors Asia Pacific Leaders Fund
Stewart Investors Asia Pacific Sustainability Fund
Stewart Investors Global Emerging Markets Leaders Fund
Stewart Investors Global Emerging Markets Sustainability Fund
Stewart Investors Indian Subcontinent Sustainability Fund
Stewart Investors Latin America Fund
Stewart Investors Worldwide Equity Fund
Stewart Investors Worldwide Leaders Sustainability Fund
Stewart Investors Worldwide Select Fund
Stewart Investors Worldwide Sustainability Fund

**Investors should note that those Equity Funds that may invest more than 20% of their Net Asset Value in Emerging Markets should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.**

In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager will consider not only the principal trading market for the stock or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by a dedicated team of portfolio managers within the Investment Manager using a "bottom up" approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager to assess the prospects for the investment.

Each of the Equity Funds may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps 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. Certain instruments in which the Equity Funds may invest, such as equity linked or participation notes, may contain an embedded derivative component. The Equity Funds will use financial derivative instruments and will be leveraged, however, to the extent that the Equity Funds are leveraged, the limits described in Appendix 4 under the heading "Cover Requirements" will apply. Leverage will be measured using the commitment approach and such leverage cannot exceed 100% of the Net Asset Value of the Fund. The Equity Funds current exposure to leverage will vary between low exposure, medium exposure and high exposure, with low exposure being less than 25% of the Fund's Net Asset Value, medium exposure being between 25% to 60% of the Fund's Net Asset Value and high exposure being more than 60% of the Fund's Net Asset Value. As an indication based on the use of leverage up to 31 July 2018 all of the Equity Funds fall in the low exposure category.

Financial derivative instruments, in general, involve special risks and costs and may result in losses to a Fund. A fuller description of the risks associated with financial derivative instruments is set out in the section entitled "Risk Factors".

A Fund may invest in the Shares of another Fund provided that that Fund does not hold shares in other funds. Where such an investment is made, the Fund which is making the investment may not charge subscription, conversion or redemption fees on account of its investment in the Shares of the other Fund. In addition, the investing Fund may not charge the annual management fee charged by the Investment Manager in respect of that portion of its assets invested in the other Fund.

The REITs in which a Fund may invest must be subject to corporate governance mechanisms which apply to companies or which are equivalent to those that apply to companies, must be managed by an entity which is subject to national regulation for the purpose of investor protection and whose shares or units must be transferable securities listed, traded or dealt in on a Regulated Market. Issuers that will qualify for investment principally engage in the ownership, management, financing, purchase and sale of land and residential, commercial or industrial real estate.

**Investing in China**

Chinese Stock Exchanges:

The Chinese Stock Exchanges (which currently comprise the two stock exchanges in the PRC, the Shanghai Stock Exchange and Shenzhen Stock Exchange) are supervised by the CSRC and are highly automated with trading and settlement executed electronically. The Chinese Stock Exchanges are less liquid and developed, and more volatile than the major securities markets in the United States, United Kingdom and in other western countries. The Chinese Stock Exchanges divide listed shares into two classes: China A Shares and China B Shares for different currency denominations. Companies whose shares are traded on the Chinese Stock Exchanges that are incorporated in the PRC may issue both China A Shares and China B Shares. China A Shares and China B Shares may both be listed on either of the Chinese Stock Exchanges. Both classes of shares represent an ownership interest comparable to a share of common stock and all shares are entitled to substantially the same rights and benefits associated with ownership.

Exposure to China A Shares:

Each of the Equity Funds as listed in the table below may invest in China A Shares, either directly (through QFII, RQFII or the Stock Connects) or indirectly by way of access products or instruments (equity linked notes or participation notes listed on a Recognised Market worldwide) or funds investing in China A Shares.

Each of the Equity Funds may not invest more than 15% of its Net Asset Value in aggregate in warrants or equity linked or participation notes. Each of the Equity Funds may invest up to 10% of its Net Asset Value in transferable securities that are not listed, traded or dealt in on Regulated Markets.

An Equity Fund's investment in listed equity linked or participation notes is subject to a limit of 15% of the net assets of the Fund.

In addition, such notes will be issued by institutions that have obtained the QFII or RQFII status.

The table below details which Equity Funds may invest directly or indirectly in China A Shares, and their maximum exposure, as a percentage of an Equity Fund's NAV.

| **Fund** | **Maximum exposure to China A Shares by instrument** | **Total maximum** |
|---|---|---|

| | QFII | RQFII | Total QFII & RQFII | Stock Connects | Equity linked or partici-pation notes | Open ended collectiv-e investment schemes | exposure to China A Shares |
|---|---|---|---|---|---|---|---|
| First State Asian Equity Plus Fund | 50% | 0% | 50% | 50% | 15% | 10% | 50% |
| First State Asian Growth Fund | 0% | 50% | 50% | 50% | 15% | 10% | 50% |
| First State Asia Focus Fund | 0% | 50% | 50% | 50% | 15% | 10% | 50% |
| First State Asia Opportunities Fund | 0% | 50% | 50% | 50% | 15% | 10% | 50% |
| First State Asia Pacific All Cap Fund | 0% | 50% | 50% | 50% | 15% | 10% | 50% |
| First State China A Shares Fund | 100% | 100% | 100% | 100% | 15% | 10% | 100% |
| First State China Focus Fund | 0% | Less than 70% | Less than 70% | 100% | 15% | 10% | 100% |
| First State China Growth Fund | Less than 70% | Less than 70% | Less than 70% | 100% | 15% | 10% | 100% |
| First State Global Emerging Markets Focus Fund | 0% | 50% | 50% | 50% | 15% | 10% | 50% |
| First State Greater China Growth Fund | Less than 70% | Less than 70% | Less than 70% | 100% | 15% | 10% | 100% |
| First State Hong Kong Growth Fund | 0% | 0% | 0% | 30% | 15% | 10% | 30% |
| First State Singapore and Malaysia Growth Fund | 0% | 20% | 20% | 20% | 15% | 10% | 20% |
| Stewart Investors Asia Pacific Fund | 50% | 0% | 50% | 50% | 15% | 10% | 50% |
| Stewart Investors Asia Pacific Leaders Fund | 50% | 50% | 50% | 50% | 15% | 10% | 50% |
| Stewart Investors Asia Pacific Sustainability Fund | 0% | 50% | 50% | 50% | 15% | 10% | 50% |
| Stewart Investors Global Emerging Markets Leaders Fund | 0% | 0% | 0% | 50% | 15% | 10% | 50% |
| Stewart Investors Global Emerging Markets Sustainability Fund | 0% | 50% | 50% | 50% | 15% | 10% | 50% |
| Stewart Investors Worldwide Equity | 0% | 0% | 0% | 50% | 15% | 10% | 50% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Fund | | | | | | | |
| Stewart Investors Worldwide Leaders Sustainability Fund | 0% | 0% | 0% | 50% | 15% | 10% | 50% |
| Stewart Investors Worldwide Select Fund | 0% | 0% | 0% | 50% | 15% | 10% | 50% |
| Stewart Investors Worldwide Sustainability Fund | 0% | 0% | 0% | 50% | 15% | 10% | 50% |

China B Shares:

China B Shares are traded on the Chinese Stock Exchanges in Hong Kong Dollars and US Dollars, respectively. China B Shares were originally intended to be available only to foreign individual and institutional investors. However, China B Shares are also available to domestic individual investors who trade through foreign currency accounts.

All of the Equity Funds (except the First State Indian Subcontinent Fund, First State Japan Equity Fund, First State Global Resources Fund, First State Global Listed Infrastructure Fund, First State Global Property Securities Fund, First State Asian Property Securities Fund and the First State Singapore and Malaysia Growth Fund) may invest up to 10% of their NAV directly in China B Shares through the Chinese Stock Exchanges.

**Profile of a Typical Investor**

The following Funds are designed for investors seeking capital growth over the long term and who are prepared to accept a moderate level of volatility:

- First State Asia Focus Fund
- First State Asia Pacific All Cap Fund
- First State Asian Growth Fund
- First State China Focus Fund
- First State Global Emerging Markets Focus Fund
- First State Greater China Growth Fund
- First State Indian Subcontinent Fund
- First State Singapore and Malaysia Growth Fund
- Stewart Investors Asia Pacific Fund
- Stewart Investors Asia Pacific Sustainability Fund
- Stewart Investors Global Emerging Markets Sustainability Fund
- Stewart Investors Latin America Fund
- Stewart Investors Worldwide Leaders Sustainability Fund
- Stewart Investors Worldwide Sustainability Fund
- First State Asia Opportunities Fund
- First State Asian Equity Plus Fund
- First State China A Shares Fund
- First State China Growth Fund
- First State Global Resources Fund
- First State Hong Kong Growth Fund
- First State Japan Equity Fund
- Stewart Investors Asia Pacific Leaders Fund
- Stewart Investors Global Emerging Markets Leaders Fund
- Stewart Investors Indian Subcontinent Sustainability Fund
- Stewart Investors Worldwide Equity Fund
- Stewart Investors Worldwide Select Fund

The following Funds are designed for investors seeking income and capital growth over the long term and who are prepared to accept a moderate level of volatility:

- First State Asian Property Securities Fund
- First State Global Listed Infrastructure Fund

- First State Global Property Securities Fund
- First State Sustainable Listed Infrastructure Fund

**Information for Distributors**

Distributors will find information regarding the manufacturer's product assessment under Article 24(2) of Directive 2014/65/EU on Markets In Financial Instruments via the Company's website **www.firststateinvestments.com/informationfordistributors**.

**First State Asian Equity Plus Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related 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 will select investments which it believes offer the potential for dividend growth and price appreciation.

The 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 Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund's maximum exposure to China A Shares (whether directly through the QFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State Asian Growth Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related 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 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 Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund's maximum exposure to China A Shares (whether directly through the RQFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State Asia Focus Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of large and mid-capitalisation equity securities or equity-related securities of companies established or having significant operations in the Asia Pacific region (excluding Japan) and are listed, traded or dealt in on Regulated Markets worldwide.

Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US$1 billion at the time of investment. The Investment Manager may review this definition as considered appropriate as a result of changes in the relevant market.

The 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) or any sector.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund's maximum exposure to China A Shares (whether directly through the RQFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State Asia Opportunities Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or 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 Asian Region (excluding Australia, New Zealand and Japan).

The 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 Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund's maximum exposure to China A Shares (whether directly through the RQFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State Asia Pacific All Cap Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities of companies established or having significant operations in the Asia Pacific region (excluding Japan) and which are listed, traded or dealt in on Regulated Markets worldwide.

The 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 Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund may invest less than 30% of its Net Asset Value in equity securities which are not described above and which are listed, traded or dealt in on Regulated Markets worldwide.

The Fund's maximum exposure to China A Shares (whether directly through the RQFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State Asian Property Securities Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a broad selection of Asian equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property and which are listed, traded or dealt in on Regulated Markets in the Asian Region.

The 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 or any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State China A Shares Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from the People's Republic of China that are listed, traded or dealt in on Chinese Stock Exchanges.

The 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 Fund's maximum exposure to China A Shares (whether directly through the QFII quota, the RQFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 100% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund seeks to invest through a process driven by bottom-up fundamental company analysis. The majority of research is internal and proprietary (external research may be used to support internal research or as a source of investment ideas to be investigated internally). The objective is to identify high-quality companies to invest in for the long-term, with particular attention paying to the quality of management (e.g. how management remuneration is structured, attitude to risk and whether management makes decisions in a risk-conscious manner), the strength of the franchise (e.g. barriers to entry), the structure of the balance sheet, the long-term growth prospects of the company and the market valuation accorded to the business. In particular, the focus is on companies where it is believed that the market has incorrectly priced future growth potential. Such companies have the following attributes: (i) very high quality in terms of management, franchise and financials; (ii) sustainable long-term earnings and cash flow per share growth rates; and (iil) share price valuations which do not already reflect the above.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State China Focus Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a concentrated portfolio of equity securities or equity-related securities of large and mid-capitalisation companies established or having significant operations in Mainland China and which are listed, traded or dealt in on Regulated Markets worldwide.

Mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of US$ 1.5 billion at the time of investment. 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 may review this definition as considered appropriate.

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

The Fund's maximum exposure to China A Shares (whether directly through the RQFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 100% of the Fund's Net Asset Value.

Direct investment in China A Shares through the RQFII quota is limited to less than 70% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State China Growth Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from the People's Republic of China that are listed, traded or dealt in on Regulated Markets in China, Hong Kong, Taiwan, the U.S. or in a member state of the OECD.

The 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 Fund's maximum exposure to China A Shares (whether directly through the QFII quota, the RQFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 100% of the Fund's Net Asset Value.

Direct investment in China A Shares through the QFII and RQFII quota in aggregate is limited to less than 70% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State Global Emerging Markets Focus Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in in a diversified portfolio of large and mid-capitalisation equity securities or equity-related securities of companies whose activities predominantly take place in Emerging Markets and are listed, traded or dealt in on Regulated Markets worldwide.

Large and mid-capitalisation equities are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US$1 billion. The Investment Manager may review this definition as considered appropriate as a result of changes in the relevant market.

The 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. The Fund may invest up to 30% of its Net Asset Value in equity or equity-related securities of Russian companies (which are listed or traded on Regulated Markets).

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund's maximum exposure to China A Shares (whether directly through the RQFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State Global Listed Infrastructure Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of listed Infrastructure and Infrastructure-related equity securities or equity-related securities of issuers listed, traded or dealt in on Regulated Markets worldwide. The Infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports services, marine ports and services, and oil and gas storage and transportation.

The Fund is not subject to any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State Global Property Securities Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a broad selection of equity securities or equity-related 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 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 Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State Global Resources Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in the equities of issuers engaged in the discovery, development, extraction, processing or distribution of natural resources (including without limitation minerals, water, metals and timber) and energy sectors (including without limitation oil, coal, gas, nuclear energy and renewable energy), or issuers of securities that provide services to the natural resources and energy sectors and which are listed, traded or dealt in on Regulated Markets worldwide.

The 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 Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State Greater China Growth Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related 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 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 Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund's maximum exposure to China A Shares (whether directly through the QFII quota, the RQFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 100% of the Fund's Net Asset Value.

Direct investment in China A Shares through the QFII and RQFII quota in aggregate is limited to less than 70% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State Hong Kong Growth Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities listed on the Stock Exchange of Hong Kong Limited or securities issued by such companies which in the Investment Manager's opinion have significant assets, business, production activities, trading or other business interests in Hong Kong and traded on Regulated Markets.

The 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 Fund's maximum exposure to China A Shares (whether directly through the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 30% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use financial derivative instruments ("FDIs") for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State Indian Subcontinent Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh. The 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 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 Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State Japan Equity Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a portfolio of equity securities or equity-related securities which are established or have significant operations in Japan and which are listed, traded or dealt in on Regulated Markets worldwide. The Fund is not managed to a benchmark.

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

The Fund may invest less than 30% of its Net Asset Value in equity securities which are not described above and which are listed, traded or dealt in on Regulated Markets.

The Fund may only use FDIs for the purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State Singapore and Malaysia Growth Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related 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 on another Regulated Market but that are incorporated in, have substantial assets in, or derive significant revenues from operations in Singapore or Malaysia.

The 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 Fund may from time to time also invest in companies that are listed, traded or dealt in on Regulated Markets in the Asia-Pacific region other than Singapore and Malaysia which, in the opinion of the Investment Manager, offer potential for diversification and capital growth, subject to a maximum of 20% of the Fund's Net Asset Value in aggregate being invested in such countries. In its investment decisions the Investment Manager does not emphasise any particular company size but instead considers investments which in its opinion offer the potential for capital appreciation.

The Fund's maximum exposure to China A Shares (whether directly through the RQFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 20% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State Sustainable Listed Infrastructure Fund**

Investment Policy:

The Fund will seek to invest primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities issued by companies that have substantial assets in, or derive significant revenues from, the infrastructure sector. These securities are listed, traded or dealt in on Regulated Markets worldwide. The infrastructure sector includes but is not limited to utilities (gas, water and electric), highways and railways, mobile towers and satellites, airport services, marine ports and services, and oil and gas storage and transportation.

Within the infrastructure sector, the Fund will seek to invest through an investment process which ranks companies by valuation and quality criteria and which also incorporates sustainability analysis. The investment universe will be determined by removing companies with a market capitalisation of less than US$500m; those companies that do not exhibit the infrastructure characteristics, namely high barriers to entry, strong pricing power, predictable cashflows and sustainable growth; and those companies with excessive leverage (being borrowing levels that either in the past have proved difficult to service or which exceed those that the Investment Manager considers prudent for a company of that type) or which operate in unfavourable legal and regulatory environments which are either subject to change at short notice, that have proved inconsistent in the past and / or face higher risk of political interference.

The sustainability analysis includes examining the effect of environmental, social and governance (ESG) issues to ensure that the companies manage sustainability issues in a positive manner and that they contribute to sustainable development. The research and analysis carried out by the Investment Manager described above may be obtained by the Investment Manager through direct contact with companies; for example, engagement by the Investment Manager with company management or a company board to highlight concerns or areas of potential improvement and to promote change or improvement, including on ESG issues. This is supplemented with third party specialist research where the Investment Manager deems it appropriate to do so.

The Fund is not subject to any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**Stewart Investors Asia Pacific Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities of companies whose activities predominantly take place in the Asia Pacific region (excluding Japan) and are listed, traded or dealt in on Regulated Markets worldwide.

The 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 Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund's maximum exposure to China A Shares (whether directly through the QFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**Stewart Investors Asia Pacific Leaders Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities of large and mid-capitalisation companies whose activities predominantly take place in the Asia Pacific region (excluding Japan) and are listed, traded or dealt in on Regulated Markets worldwide.

Particular consideration is given to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

Large and mid-capitalisation equities are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US$1 billion and a minimum free float of US$500 million at the time of investment. The Investment Manager may review this definition as considered appropriate.

The 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) or any sector.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund's maximum exposure to China A Shares (whether directly through the QFII quota, the RQFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**Stewart Investors Asia Pacific Sustainability Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities of companies whose activities predominantly take place in the Asia Pacific region (excluding Japan) and are listed, traded or dealt in on Regulated Markets worldwide.

The Fund invests primarily in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

The Fund's emphasis on sustainable development incorporates three key features in making investment decisions. These are:

i. company classification, through research of a company's history and the awareness of sustainability risks by current management, with a view to seeking out sustainable companies with a positive sustainable development impact (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies based on the quality of the management team, focusing on issues such as management integrity and corporate governance, attitude to environmental, social and governance issues, and the ability to develop and execute successful long-term strategies, as well as looking for evidence of innovation and the ability to adapt and evolve businesses). Such evidence can usually be found in published reports from the companies, reports in the media and can also be elicited in conversations with management;

ii. integration of environmental, social and corporate governance ("ESG") factors into investment analysis, which starts with classifying potential investment opportunities into one of three categories: sustainable goods and services, responsible finance (ie,

companies offering saving, borrowing and insurance in a reasonable way, eg ,without egregious interest rates), and required infrastructure (ie, companies providing the basic building blocks and service infrastructure societies need to develop and thrive, eg, industrials and materials). These factors are then considered in the context of a review of the quality of a company's management (including how it treats employees, customers, suppliers and minority investors), its franchise (including its social usefulness, environmental efficiency and use of responsible business practices), and its financials;

iii. engagement with and exit from companies based on in-house ESG research. The fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made (eg, if expected improvements on environmental, social and governance issues are not achieved).

The 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 Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund's maximum exposure to China A Shares (whether directly through the RQFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**Stewart Investors Global Emerging Markets Leaders Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in large and mid-capitalisation equity securities or equity-related securities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries. Such securities will primarily be listed, traded or dealt in on Regulated Markets in EEA, Brazil, Colombia, China, Egypt, Hong Kong, India, Indonesia, Israel, Korea, Malaysia, Mexico, Peru, Philippines, Singapore, South Africa, Sri Lanka, Taiwan, Thailand, Turkey and United States of America.

Large and mid-capitalisation equities are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US$1 billion and a minimum free float of US$500 million at the time of investment. The Investment Manager may review this definition as considered appropriate.

The 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 listed above or any sector.

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund's maximum exposure to China A Shares (whether directly through the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**Stewart Investors Global Emerging Markets Sustainability Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities of companies whose activities predominantly take place in Emerging Markets and are listed, traded or dealt in on Regulated Markets worldwide.

The Fund invests primarily in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

The Fund's emphasis on sustainable development incorporates three key features in making investment decisions. These are:

i. company classification, through research of a company's history and the awareness of sustainability risks by current management, with a view to seeking out sustainable companies with a positive sustainable development impact (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies based on the quality of the management team, focusing on issues such as management integrity and corporate governance, attitude to environmental, social and governance issues, and the ability to develop and execute successful long-term strategies, as well as looking for evidence of innovation and the ability to adapt and evolve businesses). Such evidence can usually be found in published reports from the companies, reports in the media and can also be elicited in conversations with management;

ii. integration of environmental, social and corporate governance ("ESG") factors into investment analysis, which starts with classifying potential investment opportunities into one of three categories: sustainable goods and services, responsible finance (ie, companies offering saving, borrowing and insurance in a reasonable way, eg,without egregious interest rates), and required infrastructure (ie, companies providing the basic building blocks and service infrastructure societies need to develop and thrive, eg, industrials and materials). These factors are then considered in the context of a review of the quality of a company's management (including how it treats employees, customers, suppliers and minority investors), its franchise (including its social usefulness, environmental efficiency and use of responsible business practices), and its financials;

iii. engagement with and exit from companies based on in-house ESG research. The fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made (eg, if expected improvements on environmental, social and governance issues are not achieved).

The 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 or any limitation on the market capitalisation of the companies in which it may invest. The Fund may invest up to 20% of its Net

Asset Value in equity or equity-related securities of Russian companies (which are listed or traded on Regulated Markets).

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund's maximum exposure to China A Shares (whether directly through the RQFII quota or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**Stewart Investors Indian Subcontinent Sustainability Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities of companies whose activities predominantly take place in the Indian subcontinent (countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh) and are listed, traded or dealt in on Regulated Markets worldwide.

The Fund invests primarily in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

The Fund's emphasis on sustainable development incorporates three key features in making investment decisions. These are:

i. company classification, through research of a company's history and the awareness of sustainability risks by current management, with a view to seeking out sustainable companies with a positive sustainable development impact (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies based on the quality of the management team, focusing on issues such as management integrity and corporate governance, attitude to environmental, social and governance issues, and the ability to develop and execute successful long-term strategies, as well as looking for evidence of innovation and the ability to adapt and evolve businesses). Such evidence can usually be found in published reports from the companies, reports in the media and can also be elicited in conversations with management;

ii. integration of environmental, social and corporate governance ("ESG") factors into investment analysis, which starts with classifying potential investment opportunities into one of three categories: sustainable goods and services, responsible finance (ie, companies offering saving, borrowing and insurance in a reasonable way, eg,without egregious interest rates), and required infrastructure (ie, companies providing the basic building blocks and service infrastructure societies need to develop and thrive, eg, industrials and materials). These factors are then considered in the context of a review of the quality of a company's management (including how it treats employees, customers, suppliers and minority investors), its franchise (including its social usefulness, environmental efficiency and use of responsible business practices), and its financials;

iii. engagement with and exit from companies based on in-house ESG research. The fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made (eg, if expected improvements on environmental, social and governance issues are not achieved).

The 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 Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**Stewart Investors Latin America Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities of companies whose activities predominantly take place in Latin America and are listed, traded or dealt in on Regulated Markets worldwide.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more countries in Latin America, any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**Stewart Investors Worldwide Equity Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a diverse portfolio of equity securities or equity-related securities which are listed, traded or dealt in on any of the Regulated Markets worldwide.

The Fund is not managed to a benchmark.

The 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 Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund's maximum exposure to China A Shares (whether directly through the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**Stewart Investors Worldwide Leaders Sustainability Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a diverse portfolio of equity securities or equity-related 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 may review this definition as considered appropriate.

In relation to the term Leaders, this indicates the 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 Fund invests primarily in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

The Fund's emphasis on sustainable development incorporates three key features in making investment decisions. These are:

i. company classification, through research of a company's history and the awareness of sustainability risks by current management, with a view to seeking out sustainable companies with a positive sustainable development impact (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies based on the quality of the management team, focusing on issues such as management integrity and corporate governance, attitude to environmental, social and governance issues, and the ability to develop and execute successful long-term strategies, as well as looking for evidence of innovation and the ability to adapt and evolve businesses). Such evidence can usually be found in published reports from the companies, reports in the media and can also be elicited in conversations with management;

ii. integration of environmental, social and corporate governance ("ESG") factors into investment analysis, which starts with classifying potential investment opportunities into one of three categories: sustainable goods and services, responsible finance (ie, companies offering saving, borrowing and insurance in a reasonable way, eg,without egregious interest rates), and required infrastructure (ie, companies providing the basic building blocks and service infrastructure societies need to develop and thrive, eg, industrials and materials). These factors are then considered in the context of a review of the quality of a company's management (including how it treats employees, customers, suppliers and minority investors), its franchise (including its social usefulness, environmental efficiency and use of responsible business practices), and its financials;

iii. engagement with and exit from companies based on in-house ESG research. The fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made (eg, if expected improvements on environmental, social and governance issues are not achieved).

The Fund is not managed to a benchmark.

The 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 Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund's maximum exposure to China A Shares (whether directly through the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**Stewart Investors Worldwide Select Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related 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 may review this definition as considered appropriate.

The 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. The Fund may invest up to 30% of its Net Asset Value in equity or equity-related securities of Russian companies (which are listed or traded on Regulated Markets).

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund's maximum exposure to China A Shares (whether directly through the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**Stewart Investors Worldwide Sustainability Fund**

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities which are listed, traded or dealt in on any of the Regulated Markets worldwide.

The Fund invests primarily in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

The Fund's emphasis on sustainable development incorporates three key features in making investment decisions. These are:

i. company classification, through research of a company's history and the awareness of sustainability risks by current management, with a view to seeking out sustainable companies with a positive sustainable development impact (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies based on the quality of the management team, focusing on issues such as management integrity and corporate governance, attitude to environmental, social and governance issues, and the ability to develop and execute successful long-term strategies, as well as looking for evidence of innovation and the ability to adapt and evolve businesses). Such evidence can usually be found in published reports from the companies, reports in the media and can also be elicited in conversations with management;

ii. integration of environmental, social and corporate governance ("ESG") factors into investment analysis, which starts with classifying potential investment opportunities into one of three categories: sustainable goods and services, responsible finance (ie, companies offering saving, borrowing and insurance in a reasonable way, eg,without egregious interest rates), and required infrastructure (ie, companies providing the basic building blocks and service infrastructure societies need to develop and thrive, eg, industrials and materials). These factors are then considered in the context of a review of the quality of a company's management (including how it treats employees, customers, suppliers and minority investors), its franchise (including its social usefulness, environmental efficiency and use of responsible business practices), and its financials;

iii. engagement with and exit from companies based on in-house ESG research. The fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made (eg, if expected improvements on environmental, social and governance issues are not achieved).

The 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. The Fund may invest up to 30% of its Net Asset Value in equity or equity-related securities of Russian companies (which are listed or traded on Regulated Markets).

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund's maximum exposure to China A Shares (whether directly through the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

## BOND FUNDS

Each of the Bond Funds has a different investment objective, details of which are set out below.

Each of the Bond Funds will invest in 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 or fixed interest rates listed, traded or dealt in Regulated Markets. The Bond Funds may invest up to 10% of net assets in transferable securities that are not listed, traded or dealt in on Regulated Markets and may invest up to 10% in open ended collective investment schemes. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

Each of the Bond Funds which indicate an investment objective or policy in a particular sector, geographic region objective will normally invest at least 70% of its non-cash assets in such securities to reflect the particular objective though it may invest in securities outside such sectors or markets when the Investment Manager considers it appropriate.

The following Bond Funds may invest more than 20% of their Net Asset Value in the securities of issuers located in Emerging Markets.

First State Asia Strategic Bond Fund
First State Asian Quality Bond Fund
First State Emerging Markets Bond Fund

**Investors should note that those Bond Funds which may invest more than 20% of their net assets in Emerging Markets should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.**

The following Bond Fund may invest more than 30% of its Net Asset Value in below investment grade debt securities.

First State Asia Strategic Bond Fund
First State Emerging Markets Bond Fund

**Investors should note that those Bond Funds which may invest more than 30% of their net assets in below investment grade debt securities should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.**

In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager will consider not only the principal trading market for the security or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by a dedicated team of portfolio managers using a "bottom up" or "top down" approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager to assess the prospects for the investment.

A Fund may invest in the Shares of another Fund provided that that Fund does not hold shares in other funds. Where such an investment is made the Fund which is making the investment may not charge subscription, conversion or redemption fees on account of its investment in the Shares of the other Fund. In addition, the investing Fund may not charge the annual management fee charged by the Investment Manager in respect of that portion of its assets invested in the other Fund.

The Bond Funds may employ a portion of their assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps 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. Only one Fund, First State Global Credit Income Fund, is permitted to invest in financial derivative instruments for investment purposes, such investment will be subject to the limits from time to time laid down by the Central Bank. The Bond Funds will use financial derivative instruments and will be leveraged, however, to the extent that the Bond Funds are leveraged, the limits described in Appendix 4 under the heading "Cover Requirements" will apply. Leverage will be measured using either the commitment approach or value-at-risk ("VaR") method. If the commitment approach is used such leverage cannot exceed 100% of the Net Asset Value of the Fund. If absolute VaR is used, the absolute VaR calculates a Fund's VaR as a percentage of the Fund's Net Asset Value and is subject to an absolute VaR limit of 20% of its Net Asset Value. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could lose. The VaR is calculated to a 99% confidence level using a one month holding period, meaning there is a 1% statistical chance that the daily VaR limit may be exceeded. All the Bond Funds currently use the commitment approach apart from the First State Global Credit Income Fund which uses absolute VaR. The Bond Funds current exposure to leverage will vary between low exposure, medium exposure and high exposure, with low exposure being less than 25% of the Fund's Net Asset Value, medium exposure being between 25% and 60% of the Fund's Net Asset Value and high exposure being more than 60% of the Fund's Net Asset Value. As an indication based on the use of leverage up to 31 July 2018 the Bond Funds can be categorised as follows:

Low exposure

First State Asia Strategic Bond Fund
First State Asian Quality Bond Fund
First State Emerging Markets Bond Fund
First State High Quality Bond Fund
First State Long Term Bond Fund

Medium exposure

First State Global Bond Fund

The First State Global Credit Income Fund falls in to the high exposure category.

Financial derivative instruments, in general, involve special risks and costs and may result in losses to a Fund. A fuller description of the risks associated with financial derivative instruments is set out in the section entitled "Risk Factors".

If any Fund intends to make use of financial derivative instruments for any purpose other than efficient portfolio management or to hedge against market or currency risks, this will be specified in the Investment Objectives and Investment Policies of the Fund.

As with any fund that invests primarily in bonds, the value of a Bond Fund's investments fluctuates in response to movements in interest rates in countries where the Bond Fund invests. Lower rated debt securities in which certain Bond Funds may invest offer higher yields than investment grade securities but generally have more risk and volatility, particularly in deteriorating economic periods, because of their reduced creditworthiness and greater chance of default. Investors' attention is drawn to the risks of investing in securities rated below investment grade as set out in the section headed "Risk Factors" above. Where a Fund's investment policy refers to ratings from a rating agency and where a security has multiple ratings, as long as at least one of the ratings satisfies the minimum requirement, the rule is deemed to be satisfied.

**Profile of a Typical Investor**

The following Funds are designed for investors seeking income and capital growth over the long term and who are prepared to accept a moderate level of volatility:

- First State Asia Strategic Bond Fund
- First State Asian Quality Bond Fund
- First State Emerging Markets Bond Fund
- First State Global Bond Fund
- First State Global Credit Income Fund
- First State High Quality Bond Fund
- First State Long Term Bond Fund

**Information for Distributors**

Distributors will find information regarding the manufacturer's product assessment under Article 24(2) of Directive 2014/65/EU on Markets In Financial Instruments via the Company's website: **www.firststateinvestments.com/informationfordistributors.**

**First State Asia Strategic Bond Fund**

Investment Objective:

Aims to achieve total return, consisting of both income and capital gains, through investment in a diversified portfolio of fixed income and similar transferable instruments issued primarily by government and corporate entities in Asia.

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in debt securities of governments or quasi-government organization issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Fund may also invest less than 30% of its Net Asset Value in treasury bonds of the United States Government. The Fund is not managed to a benchmark.

The Investment Manager will strategically allocate debt securities based on a combination of top-down and bottom-up analysis. The top-down analysis focuses on optimising the Fund's exposure to a range of risk factors such as credit spread, duration, country and currency. In order to make decisions on the appropriate exposure to these factors, the Investment Manager undertakes an ongoing assessment of the drivers of returns, such as interest rates, the macro-economic outlook, inflation expectations, fiscal and external account balances, market sentiment and geo-political issues. The bottom-up analysis focuses on assessing an individual debt security's default risk and value relative to similar debt securities in the market with information such as country/sector and company-specific analysis. Each investment is subject to analysis from the Investment Manager's credit specialists who assess the creditworthiness of the issuer at the time of investment and monitor it continually for changes.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in investment grade debt 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), below investment grade debt and convertible securities, or if unrated, of comparable quality as determined by the Investment Manager. The Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Fund's Net Asset Value.

In addition, the 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 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 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 Fund's Net Asset Value.

The debt securities in which the Fund invests are mainly denominated in US dollars or Asian currencies.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

For defensive purposes during periods of perceived uncertainty and volatility (e.g. market or major crisis), the Fund may also hold all or part of its assets in cash and/or US Treasuries.

**First State Asian Quality Bond Fund**

Investment Objective:

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.

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in debt securities of governments or quasi-government organization issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The 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. The Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Fund's Net Asset Value.

The 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 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 Fund's Net Asset Value.

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

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The 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 Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State Global Bond Fund**

Investment Objective:

To provide a total return greater than the FTSE World Government Bond Index ("WGBI").

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in debt securities of governments or quasi-government organization issuers and/or issuers from countries organised, headquartered or having their primary business operations 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 Fund.

No more than 10% of the 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 Fund's Net Asset Value in aggregate will be invested outside these countries. The Fund will hold securities of issuers from at least three countries.

The 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 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. The Fund is not constrained as to the maximum maturity of its portfolio securities. The 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. The Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Fund's Net Asset Value.

The 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 Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The 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 Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State High Quality Bond Fund**

Investment Objective:

To provide a total return greater than the Bloomberg Barclays U.S. Government/Credit Bond Index.

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in debt securities of governments or quasi-government organization issuers and/or issuers organised, headquartered or having their primary business operations in the countries included in the Bloomberg Barclays U.S. Government/Credit Bond Index. No more than 10% of the Fund's Net Asset Value will be invested in any one country outside the United States, the European Union, the United Kingdom, Switzerland, Australia, Canada, New Zealand, Japan or Norway and less than 30% of the Fund's Net Asset Value in aggregate will be invested outside these countries. The Investment Manager intends to ensure at least 70% of the Fund's Net Asset Value will be exposed to United States Dollars.

The Fund will normally invest 80% of its Net Asset Value in high quality investment grade debt securities (rated as A3 or above by Moody's Investor Services, Inc or A- or above by Standard & Poor's Corporation or other recognised rating agencies) or, if unrated, of comparable quality as determined by the Investment Manager. The average portfolio duration of the Fund ranges from two to eight years. The Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Fund's Net Asset Value.

For the avoidance of doubt, up to 20% of the Fund's Net Asset Value may be invested in debt securities which are rated below investment grade or, if unrated, of comparable quality as determined by the Investment Manager.

The 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.

The 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 Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State Long Term Bond Fund**

Investment Objective:

To provide a total return greater than the FTSE US Government Bond Index.

Investment Policy:

The Fund invests at least 70% of its Net Asset Value in debt securities of governments or quasi-government organization issuers and/or issuers organised, headquartered or having their primary business operations in United States or in United States Dollar denominated debt securities (including up to 10% of its Net Asset Value in U.S. Dollar cash deposits).

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in investment grade corporate and government debt securities (rated A3 or above by Moody's Investor Services, Inc or A- or above by Standard and Poor's Corporation, or other recognised ratings agencies) or, if unrated, of comparable quality as determined by the Investment Manager. The Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Fund's Net Asset Value.

The 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.

The Fund will hold securities from at least 6 different issues. The maximum investment in any non-government issuer rated Aa2 or above by Moody's Investor Services Inc, or AA or above by Standard and Poor's Corporation will be 10% of the net assets of the Fund. The maximum investment in any issuer rated below Aa2, but A3 or above by Moody's Investor Services Inc or below AA but A- or above by Standard and Poor's Corporation will be 5% of the Fund's net assets. The Fund will not hold more than 10% of the total issue of any non-governmental security.

The 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 Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State Emerging Markets Bond Fund**

Investment Objective:

The Fund aims to achieve a total investment return from income and capital appreciation.

Investment Policy:

The Fund invests primarily (at least 80% of its Net Asset Value) in debt securities issued or guaranteed by governments or quasi-government organization issuers, financial institutions or companies in Emerging Market Countries or their agencies and by companies established or having significant operations in Emerging Market Countries.

The Fund may also invest up to 20% of its Net Asset Value in debt securities of companies which are not established in Emerging Market Countries but which may conduct a portion of their business operations in Emerging Market Countries.

The majority of the Fund will be invested in debt securities denominated in US dollars.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in investment grade debt 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), below investment grade and unrated debt securities. The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in debt securities rated below investment grade or if unrated, of comparable quality as determined by the Investment Manager.

The 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 Market Countries, or any sector.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. The Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

**First State Global Credit Income Fund**

Investment Objective:

The Fund aims to achieve a total investment return from income and capital appreciation.

Investment Policy:

The Fund invests predominantly in a diversified portfolio of global corporate debt securities which are listed, traded or dealt in on Regulated Markets worldwide.

The Fund's strategy is to earn an income and capital returns from its investments, controlling risk through careful security selection and monitoring, combined with broad diversification. The increased credit risk of corporate debt compared to government debt means that these investments have the potential to deliver higher returns over the medium term compared to cash. The Fund may invest in investment grade (rated as Baa3 or above by Moody's Investors Services, Inc, or BBB- or above by Standard & Poor's corporation or other recognised rating agencies) and/or below investment grade debt securities, or, if unrated, of comparable quality as determined by the Investment Manager. The Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Fund's Net Asset Value.

The Fund invests in financial derivative instruments to manage interest rate sensitivity, credit risk and hedge currency risk subject to the conditions and the limits laid down from time to time by the Central Bank. In addition to using these instruments for efficient portfolio management purposes, the Fund may invest in derivative instruments for investment purposes. These instruments are futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps.

**Investment Techniques and Instruments**

The Investment Manager may, where the Investment Manager deems it appropriate in order to pursue the investment return objective of a Fund, employ investment techniques and instruments, within the limits set forth in Appendix 4 ("Investment Techniques and Instruments") for efficient portfolio management purposes, such as to reduce risk, reduce cost or to generate additional capital or income for a Fund, and/or to engage in currency hedging transactions. Only First State Global Credit Income Fund will avail of the opportunity to invest in financial derivative instruments for investment purposes. This means that the Fund may use financial derivative instruments for return enhancement purposes. No other existing Fund will be permitted to invest in financial derivative instruments without prior shareholder approval (other than in respect of equity linked or participation notes which may contain an embedded derivative component).

Call options may be purchased to hedge an anticipated increase in the price of the underlying asset and to protect against rising market. Put options can be purchased to hedge an anticipated decrease in the price of the underlying asset and to protect against market decreases. A covered option writing strategy may be utilised to enhance the returns of the portfolio and to reduce risk on long stock through premiums received. The Company may undertake the trading of futures in its Funds as a means of managing market risk of both cash inflows and outflows, as well as to hedge against anticipated increases or decreases in the prices of underlying assets. The Company would purchase futures in order to protect against rising prices and sell futures contracts to protect against declining prices. The Company may use currency forwards (including non-deliverable forwards) as an effective tool for managing currency risk. Forward contracts will be used for hedging and currency management of both local and foreign currencies. Contracts for difference may be used for hedging a position in the underlying asset by taking an opposite

position in the contract for difference market. Credit default swaps may be used to allow the transfer of potential default risk of an underlying asset, usually a bond, to a counterparty, and may be used to hedge the credit risk profile of underlying assets.

The Company shall supply to a Shareholder on request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risks and yields characteristics for the main categories of investment. A list of the Regulated Markets on which such derivative instruments may be quoted or traded is set out in **Appendix 5**. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments is set out in **Appendix 4**.

The Company's risk management policy which enables it to measure, monitor and manage risks associated with the use of financial derivative instruments is available, upon request, from the registered office of the Company or the Investment Manager.

The Company may also engage in stock lending transactions and enter into repurchase agreements for efficient portfolio management purposes in accordance with the current conditions and limits laid down by the Central Bank which are also set out in **Appendix 4**.

**Securities Financing Transactions Regulation**

As of the date of this Prospectus, it is not intended that the Funds shall enter into stock lending transactions, repurchase agreements or reverse repurchase agreements within the meaning of the Securities Financing Transactions Regulation.

**Sub-underwriting Transactions**

The Investment Manager may engage in sub-underwriting transactions on behalf of a Fund. The Investment Manager may only engage in sub-underwriting in relation to securities which the relevant Fund may invest in directly in accordance with the investment objective and policies of the Fund and the restrictions set out under "Investment Restrictions" above and in circumstances where the issues offering price or price range is considered at the time by the Investment Manager to be more attractive than the current or future market price. A Fund shall maintain at all times sufficient liquid assets or readily marketable securities to cover any of its obligations under any sub-underwriting arrangements.

In a sub-underwriting transaction an investment bank will underwrite an issue of securities and will in turn sub-underwrite the issue with various investors such as the Fund in return for a fee. Any fees received by the Investment Manager for sub-underwriting on behalf of a Fund will be paid into the assets of the relevant Fund.

# APPENDIX 2 – CHARACTERISTICS OF CLASSES OF SHARES BY FUND

## General Characteristics:

| Share Class | Minimum Initial Investment* | Minimum Subsequent Investment | Minimum Holding | Sales Charge |
|---|---|---|---|---|
| **All Class I** | US$ 1,000<br>GBP£1,000<br>HKD $7,500<br>AUS$ 1,500<br>Euro€ 1,000<br>RMB 6,700<br>SG$ 1,000<br>CHF 1,000<br>JPY 110,000<br>SEK 10,000 | US$ 500<br>GBP £500<br>HKD $4,000<br>AUS$ 700<br>Euro€ 500<br>RMB 3,350<br>SG$ 100<br>CHF 500<br>JPY 55,000<br>SEK 5,000 | US$ 1,000<br>GBP£1,000<br>HKD $7,500<br>AUS$ 1,500<br>Euro€ 1,000<br>RMB 6,700<br>SG$ 1,000<br>CHF 1,000<br>JPY 110,000<br>SEK 10,000 | Up to 5.0% |
| **All Class III (Excluding Class III (G))** | US$ 500,000<br>GBP£ 350,000<br>AUS$ 500,000<br>Euro€ 500,000<br>HK$ 3,500,000<br>JPY 50,000,000<br>RMB 3,500,000<br>SG$ 500,000 | N/A | US$ 500,000<br>GBP£ 350,000<br>AUS$ 500,000<br>Euro€ 500,000<br>HK$ 3,500,000<br>JPY 50,000,000<br>RMB 3,500,000<br>SG$ 500,000 | Up to 7.0% |
| **Class III (G) **** | N/A | N/A | US$ 500,000 | Up to 7.0% |
| **All Class IV** | US$ 1,500 | US$ 1,000 | US$ 1,500 | Up to 5.0% |
| **All Class V *** | US$ 500,000<br>GBP£ 350,000<br>Euro€ 500,000 | N/A | US$ 500,000<br>GBP£ 350,000<br>Euro€ 500,000 | Up to 7.0% |
| **All Class VI** | US$ 1,000<br>GBP£1,000<br>HKD $7,500<br>AUS$ 1,500<br>Euro€ 1,000<br>RMB 6,700<br>SG$ 1,000<br>CHF 1,000<br>JPY 110,000<br>SEK 10,000 | N/A | US$ 1,000<br>GBP£1,000<br>HKD $7,500<br>AUS$ 1,500<br>Euro€ 1,000<br>RMB 6,700<br>SG$ 1,000<br>CHF 1,000<br>JPY 110,000<br>SEK 10,000 | Up to 7.0% |
| **All Class E ***** | US$ 1,000<br>GBP£1,000<br>HKD $7,500<br>AUS$ 1,500<br>Euro€ 1,000<br>RMB 6,700<br>SG$ 1,000<br>CHF 1,000<br>JPY 110,000 | N/A | US$ 1,000<br>GBP£1,000<br>HKD $7,500<br>AUS$ 1,500<br>Euro€ 1,000<br>RMB 6,700<br>SG$ 1,000<br>CHF 1,000<br>JPY 110,000 | Up to 7.0% |
| **All Class F ***** | US$ 10,000,000<br>GBP<br>£10,000,000<br>Euro<br>€10,000,000 | N/A | US$ 10,000,000<br>GBP<br>£10,000,000<br>Euro<br>€10,000,000 | Up to 7.0% |

* The Directors reserve the right at any time to close Class V (Distributing) to further subscriptions.
** Class III (G) in the Stewart Investors Worldwide Leaders Sustainability Fund is closed to new investors.
*** The Directors reserve the right at any time to close Class E and/or Class F to further subscriptions.

## Other Fund Details:

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Asia Opportunities Fund** | I | No | | Accumulation | N/A | 1.75% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.75% |
| | I (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.75% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.75% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.75% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.75% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.75% |
| | I (Euro) | No | EUR 10 | Accumulation | N/A | 1.75% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.75% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.75% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.75% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.75% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.75% |
| | I (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 1.75% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.75% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.75% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.75% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.75% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.75% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.75% |
| | I | Yes | SG $10 | Accumulation | N/A | 1.75% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | (Singapore Dollar Hedged N) | | | | | |
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.75% |
| | III | No | | Accumulation | N/A | 1% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annual | 1.00% |
| | III (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.00% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.00% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.00% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.00% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.00% |
| | III (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.00% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.00% |
| | III (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 1.00% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.00% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.00% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.00% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.00% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.00% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.00% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.00% |
| | III (Singapore | Yes | SG $10 | Accumulation | N/A | 1.00% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Dollar Hedged P) | | | | | |
| | VI | No | US $10 | Accumulation | N/A | 1% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 1% |
| | VI (Euro) | No | EUR 10 | Accumulation | N/A | 1% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 1% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 1% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1% |
| | E (Euro) | No | EUR 10 | Accumulation | N/A | 0.85% |
| | E | No | US $10 | Accumulation | N/A | 0.85% |
| | E (GBP) | No | GBP10 | Accumulation | N/A | 0.85% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Asia Pacific All Cap Fund** | I | No | US $10 | Accumulation | N/A | 1.75% |
| | I (Distribution) | No | US $10 | Distributing | Semi-Annually | 1.75% |
| | I (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.75% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.75% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.75% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.75% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.75% |
| | I (Euro) | No | EUR 10 | Accumulation | N/A | 1.75% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.75% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.75% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.75% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.75% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.75% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.75% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.75% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.75% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.75% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.75% |
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.75% |
| | Class I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.75% |
| | Class I (Sterling - Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.75% |
| | III | No | | Accumulation | N/A | 1.25% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.25% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | III (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.25% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.25% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.25% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.25% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.25% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.25% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.25% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.25% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.25% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.25% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.25% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.25% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.25% |
| | VI | No | US $10 | Accumulation | N/A | 1.25% |
| | VI | No | US $10 | Distributing | Semi-Annually | 1.25% |
| | VI (Euro) | No | EUR 10 | Accumulation | N/A | 1.25% |
| | VI (Euro) | No | EUR 10 | Distributing | Semi-Annually | 1.25% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 1.25% |
| | VI (Sterling) | No | GBP £10 | Distributing | Semi-Annually | 1.25% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 1.25% |
| | VI (CHF) | No | CHF 10 | Distributing | Semi-Annually | 1.25% |
| | F (Euro) | No | EUR 10 | Accumulation | N/A | Up to 1.25% |
| | F (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | Up to 1.25% |
| | F (Sterling) | No | GBP £10 | Accumulation | N/A | Up to 1.25% |
| | F (Sterling | No | GBP £10 | Distributing | Semi-Annually | Up to 1.25% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Distributing) | | | | | |
| | F | No | US $10 | Accumulation | N/A | Up to 1.25% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 1.25% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Asia Focus Fund** | I | No | | Accumulation | N/A | 1.5% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.5% |
| | I (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Euro) | No | EUR 10 | Accumulation | N/A | 1.5% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.5% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.5% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.5% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 1.5% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore | Yes | SG $10 | Accumulation | N/A | 1.5% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Dollar Hedged P) | | | | | |
| | Class I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.5% |
| | Class I (Sterling - Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.5% |
| | III | No | | Accumulation | N/A | 0.85% |
| | III | No | US $10 | Distributing | Semi-Annually | 0.85% |
| | III (Hedged P) | Yes | US $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.85% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 0.85% |
| | III (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 0.85% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 0.85% |
| | III (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 0.85% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 0.85% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 0.85% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar Hedged | Yes | SG $10 | Accumulation | N/A | 0.85% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | P) | | | | | |
| | VI | No | US $10 | Accumulation | N/A | 0.85% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.85% |
| | VI (Euro) | No | EUR 10* | Accumulation | N/A | 0.85% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 0.85% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 0.85% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 0.85% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 0.85% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 0.85% |
| | F (Euro) | No | EUR 10 | Accumulation | N/A | Up to 0.85% |
| | F (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | Up to 0.85% |
| | F (Sterling) | No | GBP £10 | Accumulation | N/A | Up to 0.85% |
| | F (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | Up to 0.85% |
| | F | No | US $10 | Accumulation | N/A | Up to 0.85% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 0.85% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Asian Equity Plus Fund** | I | No | | Accumulation | N/A | 1.5% |
| | I (Distributing) | No | US $10 | Distributing | Monthly | 1.5% |
| | I (Distributing) | No | US $10 | Distributing | Quarterly | 1.5% |
| | I (Distributing) | No | | Distributing | Semi-Annually | 1.5% |
| | I (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.5% |
| | I (Hedged P Distributing) | Yes | US $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Monthly | 1.5% |
| | I (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Monthly | 1.5% |
| | I (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Euro) | No | EUR 10 | Accumulation | N/A | 1.5% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.5% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.5% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.5% |

| **Name of Funds** | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | I (Hong Kong Dollar) | No | HK$ 100 | Accumulation | N/A | 1.5% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Monthly | 1.5% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Quarterly | 1.5% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar Hedged P) | Yes | HK$ 100 | Accumulation | N/A | 1.5% |
| | I (Hong Kong Dollar Hedged P Distributing) | Yes | HK$ 100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 1.5% |
| | I (Singapore Dollar | No | SG $10 | Distributing | Semi-Annually | 1.5% |

| **Name of Funds** | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Distributing) | | | | | |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1.5% |
| | Class I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.5% |
| | Class I (Sterling - Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.5% |
| | III (Sterling) | No | GBP £10 | Accumulation | N/A | 1% |
| | III (Sterling Distributing) | No | | Distributing | Semi-Annually | 1% |
| | III | No | | Accumulation | N/A | 1% |
| | III (Distributing) | No | US $10 | Distributing | Monthly | 1% |
| | III (Distributing) | No | US $10 | Distributing | Quarterly | 1% |
| | III (Distributing) | No | | Distributing | Semi-Annually | 1% |
| | III (Hedged P) | Yes | US $10 | Accumulation | N/A | 1% |
| | III (Hedged P Distributing) | Yes | US $10 | Distributing | Semi-Annually | 1% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 1% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 1% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1% |

| **Name of Funds** | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | III (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Monthly | 1% |
| | III (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Monthly | 1% |
| | III (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1% |
| | III (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1% |
| | III (Hong Kong Dollar) | No | HK$ 100 | Accumulation | N/A | 1% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Monthly | 1% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Quarterly | 1% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1% |
| | III (Hong Kong Dollar Hedged P) | Yes | HK$ 100 | Accumulation | N/A | 1% |
| | III (Hong Kong Dollar Hedged P Distributing) | Yes | HK$ 100 | Distributing | Semi-Annually | 1% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 1% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 1% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 1% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1% |
| | III (Renminbi | Yes | RMB 100 | Distributing | Semi-Annually | 1% |

| **Name of Funds** | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Hedged N Distributing) | | | | | |
| | III (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 1% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 1% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1% |
| | III (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1% |
| | III (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1% |
| | VI | No | US $10 | Accumulation | N/A | 1% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 1% |
| | VI (Euro) | No | | Accumulation | N/A | 1% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 1% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 1% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Asian Growth Fund** | I | No | | Accumulation | N/A | 1.5% |
| | I (Distributing) | No | | Distributing | Semi-Annually | 1.5% |
| | I (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Euro) | No | EUR 10 | Accumulation | N/A | 1.5% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.5% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.5% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.5% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 1.5% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.5% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.5% |
| | II | No | | Accumulation | N/A | 1.5% |
| | III | No | | Accumulation | N/A | 0.85% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.85% |
| | III (Hedged P) | Yes | US $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.85% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 0.85% |
| | III (Hong Kong Dollar) | No | HK$ 100 | Accumulation | N/A | 0.85% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 0.85% |
| | III (Hong Kong Dollar Hedged P) | Yes | HK$ 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 0.85% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 0.85% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 0.85% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | IV | No | | Accumulation | N/A | 2.00% |
| | VI | No | | Accumulation | N/A | 0.85% |
| | VI (Distributing) | No | | Distributing | Semi-Annually | 0.85% |
| | VI (Euro) | No | EUR 10 | Accumulation | N/A | 0.85% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 0.85% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 0.85% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 0.85% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 0.85% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 0.85% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Asian Property Securities Fund** | I | No | | Accumulation | N/A | 1.5% |
| | I (Distributing) | No | US $10 | Distributing | Monthly | 1.5% |
| | I (Distributing) | No | US $10 | Distributing | Quarterly | 1.5% |
| | I (Distributing) | No | | Distributing | Semi-Annually | 1.5% |
| | I (Hedged P Distributing) | Yes | US $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Euro) | No | EUR 10* | Accumulation | N/A | 1.5% |
| | I (Euro Distributing) | No | EUR 10* | Distributing | Semi-Annually | 1.5% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.5% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.5% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Monthly | 1.5% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Quarterly | 1.5% |
| | I | No | HK | Distributing | Semi-Annually | 1.5% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | (Hong Kong Dollar Distributing) | | $100 | | | |
| | I (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 1.5% |
| | I (Hong Kong Dollar Hedged P Distributing) | Yes | HK $100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Hedged | Yes | SG $10 | Distributing | Semi-Annually | 1.5% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | N Distributing) | | | | | |
| | I (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.5% |
| | I (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.5% |
| | III | No | | Accumulation | N/A | 0.85% |
| | III (Distributing) | No | US $10 | Distributing | Monthly | 0.85% |
| | III (Distributing) | No | US $10 | Distributing | Quarterly | 0.85% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.85% |
| | III (Hedged P) | Yes | US $10 | Accumulation | N/A | 0.85% |
| | III (Hedged P Distributing) | Yes | US $10 | Distributing | Semi-Annually | 0.85% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 0.85% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 0.85% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.85% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.85% |
| | III (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.85% |
| | III (Hong Kong Dollar) | No | HK$ 100 | Accumulation | N/A | 0.85% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Monthly | 0.85% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Quarterly | 0.85% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 0.85% |
| | III (Hong Kong Dollar Hedged P) | Yes | HK$ 100 | Accumulation | N/A | 0.85% |
| | III (Hong Kong Dollar Hedged P Distributing) | Yes | HK$ 100 | Distributing | Semi-Annually | 0.85% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 0.85% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 0.85% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 0.85% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.85% |
| | III (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.85% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 0.85% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 0.85% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 0.85% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore | Yes | SG $10 | Accumulation | N/A | 0.85% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Dollar Hedged P) | | | | | |
| | III (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.85% |
| | III (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.85% |
| | VI | No | US $10 | Accumulation | N/A | 0.75% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.75% |
| | VI (Euro) | No | EUR 10* | Accumulation | N/A | 0.75% |
| | VI (Euro Distributing) | No | EUR 10* | Distributing | Semi-Annually | 0.75% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 0.75% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 0.75% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 0.75% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 0.75% |
| | F (Euro) | No | EUR 10 | Accumulation | N/A | Up to 0.75% |
| | F (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | Up to 0.75% |
| | F (Sterling) | No | GBP £10 | Accumulation | N/A | Up to 0.75% |
| | F (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | Up to 0.75% |
| | F | No | US $10 | Accumulation | N/A | Up to 0.75% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 0.75% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State China A Shares Fund** | I | No | US $10 | Accumulation | N/A | 2% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 2% |
| | I (Hedged P) | Yes | US $10 | Accumulation | N/A | 2% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 2% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 2% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 2% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 2% |
| | I (Euro) | No | EUR 10 | Accumulation | N/A | 2% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 2% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 2% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 2% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 2% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 2% |
| | I (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 2% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 2% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 2% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 2% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 2% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 2% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 2% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 2% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 2% |
| | III | No | US $10 | Accumulation | N/A | 1.25% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.25% |
| | III (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.25% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.25% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.25% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.25% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.25% |
| | III (Euro) | No | EUR 10 | Accumulation | N/A | 1.25% |
| | III (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.25% |
| | III (CHF) | No | CHF 10 | Accumulation | N/A | 1.25% |
| | III (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.25% |
| | III (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.25% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.25% |
| | III (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 1.25% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.25% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.25% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.25% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.25% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.25% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.25% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.25% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.25% |
| | V | No | US $10 | Distributing | Semi-Annually | 1.5% |
| | VI | No | US $10 | Accumulation | NA | 1.25% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.25% |
| | VI (Hedged P) | Yes | US$ 10 | Accumulation | N/A | 1.25% |
| | VI (Hedged P Distributing) | Yes | US$ 10 | Distributing | Semi-Annually | 1.25% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | VI (Euro) | No | EUR 10 | Accumulation | N/A | 1.25% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.25% |
| | VI (Euro Hedged P) | Yes | EUR 10 | Accumulation | N/A | 1.25% |
| | VI (Euro Hedged P Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 1.25% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 1.25% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.25% |
| | VI (Sterling Hedged P) | Yes | GBP £10 | Accumulation | N/A | 1.25% |
| | VI (Sterling Hedged P Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 1.25% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 1.25% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.25% |
| | VI (CHF Hedged P) | Yes | CHF 10 | Accumulation | N/A | 1.25% |
| | VI (CHF Hedged P Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 1.25% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State China Focus Fund** | I | No | | Accumulation | N/A | 1.75% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.75% |
| | I (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.75% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.75% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.75% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.75% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.75% |
| | I (Euro) | No | EUR 10 | Accumulation | N/A | 1.75% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.75% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.75% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.75% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.75% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.75% |
| | I (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 1.75% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.75% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.75% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.75% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.75% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.75% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.75% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.75% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.75% |
| | III | No | | Accumulation | N/A | 1.0% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 1% |
| | III (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.0% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.0% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.0% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.0% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.0% |
| | III (Hong Kong Dollar) | No | HK$ 100 | Accumulation | N/A | 1.0% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.0% |
| | III (Hong Kong Dollar Hedged P) | No | HK$ 100 | Accumulation | N/A | 1.0% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.0% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.0% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.0% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.0% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.0% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.0% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.0% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.0% |
| | IV | No | | Accumulation | N/A | 2.00% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | VI | No | US $10 | Accumulation | N/A | 1% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 1% |
| | VI (Euro) | No | EUR 10 | Accumulation | N/A | 1% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 1% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 1% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State China Growth Fund** | I | No | | Accumulation | N/A | 2% |
| | I (Distributing) | No | | Distributing | Semi-Annually | 2% |
| | I (Hedged P) | Yes | US $10 | Accumulation | N/A | 2% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 2% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 2% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 2% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 2% |
| | I (Euro) | No | EUR 10 | Accumulation | N/A | 2% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 2% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 2% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 2% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 2% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 2% |
| | I (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 2% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 2% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 2% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 2% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 2% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 2% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 2% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 2% |

| | | | | | | |
|---|---|---|---|---|---|---|
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 2% |
| | II | No | | Accumulation | N/A | 1.5% |
| | V | No | | Accumulation | NA | 1.5% |
| | V | No | | Distributing | Semi-Annually | 1.5% |
| | V (Euro) | No | EUR 10 | Accumulation | NA | 1.5% |
| | V (Sterling Distributing) | No | US $10 | Distributing | Semi-Annually | 1.5% |
| | VI | No | | Accumulation | NA | 1.25% |
| | VI (Distributing) | No | | Distributing | Semi-Annually | 1.25% |
| | VI (Hedged P) | Yes | US$ 10 | Accumulation | N/A | 1.25% |
| | VI (Hedged P Distributing) | Yes | US$ 10 | Distributing | Semi-Annually | 1.25% |
| | VI (Euro) | No | EUR 10 | Accumulation | N/A | 1.25% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.25% |
| | VI (Euro Hedged P) | Yes | EUR 10 | Accumulation | N/A | 1.25% |
| | VI (Euro Hedged P Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 1.25% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 1.25% |
| | VI (Sterling Distributing) | No | | Distributing | Semi-Annually | 1.25% |
| | VI (Sterling Hedged P) | Yes | GBP £10 | Accumulation | N/A | 1.25% |
| | VI (Sterling Hedged P Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 1.25% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 1.25% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.25% |
| | VI (CHF Hedged P) | Yes | CHF 10 | Accumulation | N/A | 1.25% |
| | VI (CHF Hedged P Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 1.25% |
| | VI (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.25% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Global Emerging Markets Focus Fund** | I | No | US $10 | Accumulation | N/A | 1.50% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.50% |
| | I (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.50% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.50% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.50% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.50% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.50% |
| | I (Euro) | No | EUR 10 | Accumulation | N/A | 1.50% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.50% |
| | I (Euro Hedged N) | Yes | EUR 10 | Accumulation | N/A | 1.50% |
| | I (Euro Hedged P) | Yes | EUR 10 | Accumulation | N/A | 1.50% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.50% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.50% |
| | I (CHF Hedged N) | Yes | CHF 10 | Accumulation | N/A | 1.50% |
| | I (CHF Hedged P) | Yes | CHF 10 | Accumulation | N/A | 1.50% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.50% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.50% |
| | I (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 1.50% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.50% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.50% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.50% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.50% |
| | I (Singapore | No | | Accumulation | N/A | 1.50% |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Dollar) | | | | | |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.50% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.50% |
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.50% |
| | Class I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.50% |
| | Class I (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.50% |
| | I (Sterling Hedged P) | Yes | GBP £10 | Accumulation | N/A | 1.50% |
| | I (Sterling Hedged N) | Yes | GBP £10 | Accumulation | N/A | 1.50% |
| | I (Sterling Hedged P Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 1.50% |
| | I (Sterling Hedged N Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 1.50% |
| | III | No | US $10 | Accumulation | N/A | 0.85% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annual | 0.85% |
| | III (Hedged P) | Yes | US $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.85% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 0.85% |
| | III (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 0.85% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 0.85% |
| | III (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 0.85% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 0.85% |
| | III (Renminbi | Yes | RMB 100 | Accumulation | N/A | 0.85% |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Hedged N) | | | | | |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 0.85% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 0.85% |
| | VI | No | | Accumulation | N/A | 0.85% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.85% |
| | VI (Hedged P) | Yes | US$ 10 | Accumulation | N/A | 0.85% |
| | VI (Euro) | No | | Accumulation | N/A | 0.85% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 0.85% |
| | VI (Euro Hedged N) | Yes | EUR 10 | Accumulation | N/A | 0.85% |
| | VI (Euro Hedged P) | Yes | EUR 10 | Accumulation | N/A | 0.85% |
| | VI (Sterling) | No | | Accumulation | N/A | 0.85% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 0.85% |
| | VI (Sterling Hedged P) | Yes | GBP £10 | Accumulation | N/A | 0.85% |
| | VI (Sterling Hedged N) | Yes | GBP £10 | Accumulation | N/A | 0.85% |
| | VI (Sterling Hedged P Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 0.85% |
| | VI (Sterling Hedged N Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 0.85% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 0.85% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 0.85% |
| | VI (CHF Hedged N) | Yes | CHF 10 | Accumulation | N/A | 0.85% |
| | VI (CHF Hedged P) | Yes | CHF 10 | Accumulation | N/A | 0.85% |
| | E | No | US $10 | Accumulation | N/A | 0.65% |
| | E (Distributing) | No | US $10 | Distributing | Semi-Annual | 0.65% |
| | E (Hedged P) | Yes | US $10 | Accumulation | N/A | 0.65% |
| | E (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.65% |
| | E (Australian Dollar | No | AU $10 | Distributing | Semi-Annually | 0.65% |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Distributing) | | | | | |
| | E (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 0.65% |
| | E (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 0.65% |
| | E (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 0.65% |
| | E (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 0.65% |
| | E (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 0.65% |
| | E (Renminbi) | No | RMB 100 | Accumulation | N/A | 0.65% |
| | E (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 0.65% |
| | E (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 0.65% |
| | E (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 0.65% |
| | E (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.65% |
| | E (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 0.65% |
| | E (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 0.65% |
| | E (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 0.65% |
| | E (Euro) | No | EUR 10 | Accumulation | N/A | 0.65% |
| | E (Euro Hedged N) | Yes | EUR 10 | Accumulation | N/A | 0.65% |
| | E (Euro Hedged P) | Yes | EUR 10 | Accumulation | N/A | 0.65% |
| | E (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 0.65% |
| | E (Sterling) | No | GBP £10 | Accumulation | N/A | 0.65% |
| | E (Sterling Hedged P) | Yes | GBP £10 | Accumulation | N/A | 0.65% |
| | E (Sterling Hedged N) | Yes | GBP £10 | Accumulation | N/A | 0.65% |
| | E (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 0.65% |
| | E (Sterling | Yes | GBP | Distributing | Semi-Annually | 0.65% |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Hedged P Distributing) | | £10 | | | |
| | E (Sterling Hedged N Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 0.65% |
| | E (CHF) | No | CHF 10 | Accumulation | N/A | 0.65% |
| | E (CHF Hedged N) | Yes | CHF 10 | Accumulation | N/A | 0.65% |
| | E (CHF Hedged P) | Yes | CHF 10 | Accumulation | N/A | 0.65% |
| | E (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 0.65% |
| | F (Euro) | No | EUR 10 | Accumulation | N/A | Up to 0.85% |
| | F (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | Up to 0.85% |
| | F (Sterling) | No | GBP £10 | Accumulation | N/A | Up to 0.85% |
| | F (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | Up to 0.85% |
| | F | No | US $10 | Accumulation | N/A | Up to 0.85% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 0.85% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Global Listed Infrastructure Fund** | I | No | | Accumulation | N/A | 1.5% |
| | I (Distributing) | No | US $10 | Distributing | Monthly | 1.5% |
| | I (Distributing) | No | US $10 | Distributing | Quarterly | 1.5% |
| | I (Distributing) | No | | Distributing | Semi-Annually | 1.5% |
| | I (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.5% |
| | I (Hedged P Distributing) | Yes | US $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Monthly | 1.5% |
| | I (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Monthly | 1.5% |
| | I (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.5% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Monthly | 1.5% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Quarterly | 1.5% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 1.5% |
| | I (Hong Kong Dollar Hedged P Distributing) | Yes | HK $100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore | Yes | SG $10 | Distributing | Semi-Annually | 1.5% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Dollar Hedged N Distributing) | | | | | |
| | I (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Euro) | No | | Accumulation | N/A | 1.5% |
| | I (Euro Distributing) | No | EUR 10* | Distributing | Semi-Annually | 1.5% |
| | I (Euro Hedged P) | Yes | EUR 10 | Accumulation | N/A | 1.5% |
| | I (Euro Hedged P Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 1.5% |
| | I (SEK) | No | SEK 10 | Accumulation | N/A | 1.5% |
| | I (SEK Distributing) | No | SEK 10 | Distributing | Semi-Annually | 1.5% |
| | I (SEK Hedged P) | Yes | SEK 10 | Accumulation | N/A | 1.5% |
| | I (SEK Hedged P Distributing) | Yes | SEK 10 | Distributing | Semi-Annually | 1.5% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.5% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.5% |
| | I (CHF Hedged P) | Yes | CHF 10 | Accumulation | N/A | 1.5% |
| | I (CHF Hedged P Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 1.5% |
| | I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.5% |
| | I (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.5% |
| | I (Sterling Hedged P) | Yes | GBP £10 | Accumulation | N/A | 1.5% |
| | Class I (Sterling Hedged P Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 1.5% |
| | III | No | | Accumulation | N/A | 0.85% |
| | III (Distributing) | No | US $10 | Distributing | Monthly | 0.85% |
| | III (Distributing) | No | US $10 | Distributing | Quarterly | 0.85% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.85% |
| | III (Hedged P) | Yes | US $10 | Accumulation | N/A | 0.85% |
| | III (Hedged P Distributing) | Yes | US $10 | Distributing | Semi-Annually | 0.85% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 0.85% |
| | III | No | AU $10 | Distributing | Quarterly | 0.85% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | (Australian Dollar Distributing) | | | | | |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.85% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Monthly | 0.85% |
| | III (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Monthly | 0.85% |
| | III (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.85% |
| | III (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.85% |
| | III (Hong Kong Dollar) | No | HK$ 100 | Accumulation | N/A | 0.85% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Monthly | 0.85% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Quarterly | 0.85% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 0.85% |
| | III (Hong Kong Dollar Hedged P) | No | HK$ 100 | Accumulation | N/A | 0.85% |
| | III (Hong Kong Dollar Hedged P Distributing) | No | HK$ 100 | Distributing | Semi-Annually | 0.85% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi | No | RMB 100 | Distributing | Monthly | 0.85% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Distributing) | | | | | |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 0.85% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 0.85% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.85% |
| | III (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.85% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 0.85% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 0.85% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 0.85% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.85% |
| | III (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.85% |
| | VI | No | | Accumulation | N/A | 0.75% |
| | VI (Distributing) | No | | Distributing | Semi-Annually | 0.75% |
| | VI (Hedged P) | Yes | US$ 10 | Accumulation | N/A | 0.75% |
| | VI (Hedged P Distributing) | Yes | US$ 10 | Distributing | Semi-Annually | 0.75% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 0.75% |
| | VI (Sterling | No | | Distributing | Semi-Annually | 0.75% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Distributing) | | | | | |
| | VI (Sterling Hedged P) | Yes | GBP £10 | Accumulation | N/A | 0.75% |
| | VI (Sterling Hedged P Distributing) | Yes | | Distributing | Semi-Annually | 0.75% |
| | VI (Euro) | No | | Accumulation | N/A | 0.75% |
| | VI (Euro Distributing) | No | | Distributing | Semi-Annually | 0.75% |
| | VI (Euro Hedged P) | Yes | | Accumulation | N/A | 0.75% |
| | VI (Euro Hedged P Distributing) | Yes | EUR 10* | Distributing | Semi-Annually | 0.75% |
| | VI (SEK) | No | SEK 10 | Accumulation | N/A | 0.75% |
| | VI (SEK Distributing) | No | SEK 10 | Distributing | Semi-Annually | 0.75% |
| | VI (SEK Hedged P) | Yes | SEK 10 | Accumulation | N/A | 0.75% |
| | VI (SEK Hedged P Distributing) | Yes | SEK 10 | Distributing | Semi-Annually | 0.75% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 0.75% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 0.75% |
| | VI (CHF Hedged P) | Yes | CHF 10 | Accumulation | N/A | 0.75% |
| | VI (CHF Hedged P Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 0.75% |
| | F (Euro) | No | EUR 10 | Accumulation | N/A | Up to 0.75% |
| | F (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | Up to 0.75% |
| | F (Sterling) | No | GBP £10 | Accumulation | N/A | Up to 0.75% |
| | F (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | Up to 0.75% |
| | F | No | US $10 | Accumulation | N/A | Up to 0.75% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 0.75% |
| | F (Euro Hedged P) | Yes | EUR 10 | Accumulation | N/A | Up to 0.75% |
| | F (Euro Hedged P Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | Up to 0.75% |
| | F (Sterling Hedged P) | Yes | GBP £10 | Accumulation | N/A | Up to 0.75% |
| | F (Sterling Hedged P Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | Up to 0.75% |
| | F (Hedged P) | Yes | US $10 | Accumulation | N/A | Up to 0.75% |
| | F (Hedged P Distributing) | Yes | US $10 | Distributing | Semi-Annually | Up to 0.75% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Global Property Securities Fund** | I | No | | Accumulation | N/A | 1.5% |
| | I (Distributing) | No | US $10 | Distributing | Monthly | 1.5% |
| | I (Distributing) | No | US $10 | Distributing | Quarterly | 1.5% |
| | I (Distributing) | No | | Distributing | Semi-Annually | 1.5% |
| | I (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.5% |
| | I (Hedged P Distributing) | Yes | US $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.5% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Monthly | 1.5% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Quarterly | 1.5% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 1.5% |
| | I (Hong Kong | Yes | HK $100 | Distributing | Semi-Annually | 1.5% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Dollar Hedged P Distributing) | | | | | |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.5% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.5% |
| | I (CHF | Yes | CHF 10 | Accumulation | N/A | 1.5% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Hedged P) | | | | | |
| | I (CHF Hedged P Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 1.5% |
| | I (Euro) | No | EUR 10* | Accumulation | N/A | 1.5% |
| | I (Euro Distributing) | No | EUR 10* | Distributing | Semi-Annually | 1.5% |
| | I (Euro Hedged P) | Yes | EUR 10 | Accumulation | N/A | 1.5% |
| | I (Euro Hedged P Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 1.5% |
| | I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.5% |
| | I (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.5% |
| | I (Sterling Hedged P) | Yes | GBP £10 | Accumulation | N/A | 1.5% |
| | Class I (Sterling Hedged P Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 1.5% |
| | III | No | | Accumulation | N/A | 0.85% |
| | III (Distributing) | No | US $10 | Distributing | Monthly | 0.85% |
| | III (Distributing) | No | US $10 | Distributing | Quarterly | 0.85% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.85% |
| | III (Hedged P) | Yes | US $10 | Accumulation | N/A | 0.85% |
| | III (Hedged P Distributing) | Yes | US $10 | Distributing | Semi-Annually | 0.85% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 0.85% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 0.85% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.85% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian | Yes | AU $10 | Distributing | Semi-Annually | 0.85% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Dollar Hedged N Distributing) | | | | | |
| | III (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.85% |
| | III (Hong Kong Dollar) | No | HK$ 100 | Accumulation | N/A | 0.85% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Monthly | 0.85% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Quarterly | 0.85% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 0.85% |
| | III (Hong Kong Dollar Hedged P) | Yes | HK$ 100 | Accumulation | N/A | 0.85% |
| | III (Hong Kong Dollar Hedged P Distributing) | Yes | HK$ 100 | Distributing | Semi-Annually | 0.85% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 0.85% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 0.85% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 0.85% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.85% |
| | III (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.85% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar | No | SG $10 | Distributing | Semi-Annually | 0.85% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Distributing) | | | | | |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.85% |
| | III (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.85% |
| | VI | No | US $10 | Accumulation | N/A | 0.75% |
| | VI (Distributing) | No | | Distributing | Semi-Annually | 0.75% |
| | VI (Hedged P) | Yes | US$ 10 | Accumulation | N/A | 0.75% |
| | VI (Hedged P Distributing) | Yes | US$ 10 | Distributing | Semi-Annually | 0.75% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 0.75% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 0.75% |
| | VI (CHF Hedged P) | Yes | CHF 10 | Accumulation | N/A | 0.75% |
| | VI (CHF Hedged P Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 0.75% |
| | VI (Euro) | No | EUR 10* | Accumulation | N/A | 0.75% |
| | VI (Euro Distributing) | No | EUR 10* | Distributing | Semi-Annually | 0.75% |
| | VI (Euro Hedged P) | Yes | EUR 10* | Accumulation | N/A | 0.75% |
| | VI (Euro Hedged P Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 0.75% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 0.75% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 0.75% |
| | VI (Sterling Hedged P) | Yes | GBP £10 | Accumulation | N/A | 0.75% |
| | VI (Sterling Hedged P Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 0.75% |
| | F (Euro) | No | EUR 10 | Accumulation | N/A | Up to 0.75% |
| | F (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | Up to 0.75% |
| | F (Sterling) | No | GBP £10 | Accumulation | N/A | Up to 0.75% |
| | F (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | Up to 0.75% |
| | F | No | US $10 | Accumulation | N/A | Up to 0.75% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 0.75% |
| | F (Euro Hedged P) | Yes | EUR 10 | Accumulation | N/A | Up to 0.75% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | F (Euro Hedged P Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | Up to 0.75% |
| | F (Sterling Hedged P) | Yes | GBP £10 | Accumulation | N/A | Up to 0.75% |
| | F (Sterling Hedged P Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | Up to 0.75% |
| | F (Hedged P) | Yes | US $10 | Accumulation | N/A | Up to 0.75% |
| | F (Hedged P Distributing) | Yes | US $10 | Distributing | Semi-Annually | Up to 0.75% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Global Resources Fund** | I | No | | Accumulation | N/A | 1.5% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.5% |
| | I (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Euro) | No | EUR 10 | Accumulation | N/A | 1.5% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.5% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.5% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar) | No | HK$ 100 | Accumulation | N/A | 1.5% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 1.5% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar Hedged | Yes | SG $10 | Accumulation | N/A | 1.5% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | N) | | | | | |
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.5% |
| | III | No | | Accumulation | N/A | 0.85% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.85% |
| | III (Hedged P) | Yes | US $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.85% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 0.85% |
| | III (Hong Kong Dollar) | No | HK$ 100 | Accumulation | N/A | 0.85% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 0.85% |
| | III (Hong Kong Dollar Hedged P) | Yes | HK$ 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 0.85% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 0.85% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 0.85% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | IV | No | | Accumulation | N/A | 1.75% |
| | VI | No | US $10 | Accumulation | N/A | 0.75% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.75% |
| | VI (Euro) | No | EUR 10 | Accumulation | N/A | 0.75% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 0.75% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 0.75% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 0.75% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 0.75% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 0.75% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Greater China Growth Fund** | I | No | | Accumulation | N/A | 1.5% |
| | I (Distributing) | No | | Distributing | Semi-Annually | 1.5% |
| | I (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Euro) | No | EUR 10* | Accumulation | N/A | 1.5% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.5% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.5% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.5% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 1.5% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.5% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.5% |
| | I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.5% |
| | I (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.5% |
| | III | No | | Accumulation | N/A | 1% |
| | III (Distributing) | No | | Distributing | Semi-Annually | 1% |
| | III (Hedged P) | Yes | US $10 | Accumulation | N/A | 1% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1% |
| | III (Hong Kong Dollar) | No | HK$ 100 | Accumulation | N/A | 1% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1% |
| | III (Hong Kong Dollar Hedged P) | Yes | HK$ 100 | Accumulation | N/A | 1% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 1% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1% |
| | IV | No | | Accumulation | N/A | 2.00% |
| | VI | No | US $10 | Accumulation | N/A | 1% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 1% |
| | VI (Euro) | No | | Accumulation | N/A | 1% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 1% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 1% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1% |
| | F (Euro) | No | EUR 10 | Accumulation | N/A | Up to 1% |
| | F (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | Up to 1% |
| | F (Sterling) | No | GBP £10 | Accumulation | N/A | Up to 1% |
| | F (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | Up to 1% |
| | F | No | US $10 | Accumulation | N/A | Up to 1% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Hong Kong Growth Fund** | I | No | | Accumulation | N/A | 1.5% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Euro) | No | EUR 10 | Accumulation | N/A | 1.5% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.5% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.5% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.5% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.5% |
| | III | No | | Accumulation | N/A | 1.00% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.00% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.00% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.00% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.00% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.00% |
| | III (Hong Kong Dollar) | No | HK$ 100 | Accumulation | N/A | 1.00% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.00% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.00% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.00% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.00% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.00% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.00% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.00% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.00% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.00% |
| | IV | No | | Accumulation | N/A | 2.00% |
| | VI | No | US $10 | Accumulation | N/A | 1% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 1% |
| | VI (Euro) | No | EUR 10 | Accumulation | N/A | 1% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 1% |
| | VI (Sterling | No | GBP | Distributing | Semi-Annually | 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Distributing) | | £10 | | | |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 1% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Indian Subcontinent Fund** | I | No | | Accumulation | N/A | 1.75% |
| | I (Distributing) | No | | Distributing | Semi-Annually | 1.75% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.75% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.75% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.75% |
| | I (Euro) | No | EUR 10 | Accumulation | N/A | 1.75% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.75% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.75% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.75% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.75% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.75% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.75% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.75% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.75% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.75% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.75% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.75% |
| | II | No | | Accumulation | N/A | 1.5% |
| | III | No | | Accumulation | N/A | 1% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 1% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.00% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.00% |
| | III (Australian | Yes | AU $10 | Accumulation | N/A | 1.00% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Dollar Hedged N) | | | | | |
| | III (Hong Kong Dollar) | No | HK$ 100 | Accumulation | N/A | 1.00% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.00% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.00% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.00% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.00% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.00% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.00% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.00% |
| | VI | No | US $10 | Accumulation | N/A | 1% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 1% |
| | VI (Euro) | No | EUR 10 | Accumulation | N/A | 1% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 1% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 1% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Japan Equity Fund** | I | No | | Accumulation | N/A | 1.75% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.75% |
| | I (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.75% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.75% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.75% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.75% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.75% |
| | I (Euro) | No | EUR 10 | Accumulation | N/A | 1.75% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.75% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.75% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.75% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.75% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.75% |
| | I (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 1.75% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.75% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.75% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.75% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.75% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.75% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.75% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.75% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.75% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.75% |
| | I (CHF Hedged P) | Yes | CHF 10 | Accumulation | N/A | 1.75% |
| | I (Euro) | No | EUR 10 | Accumulation | N/A | 1.75% |
| | I (Euro Hedged P) | Yes | EUR 10 | Accumulation | N/A | 1.75% |
| | I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.75% |
| | I (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.75% |
| | I (Sterling Hedged P) | Yes | GBP £10 | Accumulation | N/A | 1.75% |
| | Class I (Sterling Hedged P Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 1.75% |
| | I (Yen) | No | JPY 1,000 | Accumulation | N/A | 1.75% |
| | I (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 1.75% |
| | III | No | | Accumulation | N/A | 1.0% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.00% |
| | III (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.0% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.00% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.00% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.00% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.00% |
| | III (Hong Kong Dollar) | No | HK$ 100 | Accumulation | N/A | 1.00% |
| | III (Hong Kong Dollar Distributing) | No | HK$ 100 | Distributing | Semi-Annually | 1.00% |
| | III (Hong Kong Dollar Hedged P) | No | HK$ 100 | Accumulation | N/A | 1.00% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.00% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.00% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.00% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.00% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.00% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.00% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.00% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.00% |
| | III (Yen) | No | | Accumulation | N/A | 1.0% |
| | VI | No | US $10 | Accumulation | N/A | 1.0% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.0% |
| | VI (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.0% |
| | VI (Hedged P Distributing) | Yes | US $10 | Distributing | Semi-Annually | 1.0% |
| | VI (Euro) | No | | Accumulation | N/A | 1% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.0% |
| | VI (Euro Hedged P) | Yes | | Accumulation | N/A | 1.0% |
| | VI (Euro Hedged P Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 1.0% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 1.0% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.0% |
| | VI (CHF Hedged P) | Yes | CHF 10 | Accumulation | N/A | 1.0% |
| | VI (CHF Hedged P Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 1.0% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 1.0% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.0% |
| | VI (Sterling Hedged P) | Yes | GBP £10 | Accumulation | N/A | 1.0% |
| | VI (Sterling Hedged P Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 1.0% |
| | F (Euro) | No | EUR 10 | Accumulation | N/A | Up to 1.0% |
| | F (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | Up to 1.0% |
| | F (Sterling) | No | GBP £10 | Accumulation | N/A | Up to 1.0% |
| | F | No | GBP | Distributing | Semi-Annually | Up to 1.0% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | (Sterling Distributing) | | £10 | | | |
| | F | No | US $10 | Accumulation | N/A | Up to 1.0% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 1.0% |
| | F (Euro Hedged P) | Yes | EUR 10 | Accumulation | N/A | Up to 1.0% |
| | F (Euro Hedged P Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | Up to 1.0% |
| | F (Sterling Hedged P) | Yes | GBP £10 | Accumulation | N/A | Up to 1.0% |
| | F (Sterling Hedged P Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | Up to 1.0% |
| | F (Hedged P) | Yes | US $10 | Accumulation | N/A | Up to 1.0% |
| | F (Hedged P Distributing) | Yes | US $10 | Distributing | Semi-Annually | Up to 1.0% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Singapore and Malaysia Growth Fund** | I | No | | Accumulation | N/A | 1.5% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.5% |
| | I (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Euro) | No | EUR 10 | Accumulation | N/A | 1.5% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.5% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.5% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.5% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 1.5% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar Hedged | Yes | SG $10 | Accumulation | N/A | 1.5% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | N) | | | | | |
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.5% |
| | III | No | US $10 | Accumulation | N/A | 1% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 1% |
| | III (Hedged P) | Yes | US $10 | Accumulation | N/A | 1% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1% |
| | III (Hong Kong Dollar) | No | HK$ 100 | Accumulation | N/A | 1% |
| | III (Hong Kong Dollar Distributing) | No | HK$ 100 | Distributing | Semi-Annually | 1% |
| | III (Hong Kong Dollar Hedged P) | Yes | HK$ 100 | Accumulation | N/A | 1% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 1% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1% |
| | VI | No | US $10 | Accumulation | N/A | 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 1% |
| | VI (Euro) | No | EUR 10 | Accumulation | N/A | 1% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 1% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 1% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Sustainable Listed Infrastructure Fund** | I | No | US $10 | Accumulation | N/A | 1.5% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.5% |
| | I (Hedged P) | Yes | US $10 | Accumulation | N/A | 1.5% |
| | I (Hedged P Distributing) | Yes | US $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.5% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar Hedged P) | Yes | HK $100 | Accumulation | N/A | 1.5% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore | No | SG $10 | Accumulation | N/A | 1.5% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Dollar) | | | | | |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.5% |
| | I (Euro) | No | EUR 10 | Accumulation | N/A | 1.5% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.5% |
| | I (Euro Hedged P) | Yes | EUR 10 | Accumulation | N/A | 1.5% |
| | I (Euro Hedged P Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 1.5% |
| | I (SEK) | No | SEK 10 | Accumulation | N/A | 1.5% |
| | I (SEK Distributing) | No | SEK 10 | Distributing | Semi-Annually | 1.5% |
| | I (SEK Hedged P) | Yes | SEK 10 | Accumulation | N/A | 1.5% |
| | I (SEK Hedged P Distributing) | Yes | SEK 10 | Distributing | Semi-Annually | 1.5% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.5% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.5% |
| | I (CHF Hedged P) | Yes | CHF 10 | Accumulation | N/A | 1.5% |
| | I (CHF Hedged P Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 1.5% |
| | III | No | US $10 | Accumulation | N/A | 0.85% |
| | III (Distributing) | No | | Distributing | Semi-Annually | 0.85% |
| | III (Hedged P) | Yes | US $10 | Accumulation | N/A | 0.85% |
| | III (Hedged P Distributing) | Yes | US $10 | Distributing | Semi-Annually | 0.85% |
| | III (Australian Dollar) | Yes | AU $10 | Accumulation | N/A | 0.85% |
| | III | No | AU $10 | Distributing | Semi-Annually | 0.85% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | (Australian Dollar Distributing) | | | | | |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.85% |
| | III (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.85% |
| | III (Hong Kong Dollar) | No | HK$ 100 | Accumulation | N/A | 0.85% |
| | III (Hong Kong Dollar Distributing) | No | HK$ 100 | Distributing | Semi-Annually | 0.85% |
| | III (Hong Kong Dollar Hedged N) | Yes | HK$ 100 | Accumulation | N/A | 0.85% |
| | III (Hong Kong Dollar Hedged P) | Yes | HK$ 100 | Accumulation | N/A | 0.85% |
| | III (Hong Kong Dollar Hedged P Distributing) | Yes | HK$ 100 | Distributing | Semi-Annually | 0.85% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 0.85% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.85% |
| | III (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.85% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.85% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 0.85% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.85% |
| | III (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.85% |
| | VI | No | | Accumulation | N/A | 0.75% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.75% |
| | VI (Hedged P) | Yes | US $10 | Accumulation | N/A | 0.75% |
| | VI (Hedged P Distributing) | Yes | US $10 | Distributing | Semi-Annually | 0.75% |
| | VI (Sterling) | No | | Accumulation | N/A | 0.75% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 0.75% |
| | VI (Sterling Hedged P) | Yes | GBP £10 | Accumulation | N/A | 0.75% |
| | VI (Sterling Hedged P Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 0.75% |
| | VI (Euro) | No | | Accumulation | N/A | 0.75% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 0.75% |
| | VI (Euro Hedged P) | Yes | EUR 10 | Accumulation | N/A | 0.75% |
| | VI (Euro Hedged P Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 0.75% |
| | VI (SEK) | No | SEK 10 | Accumulation | N/A | 0.75% |
| | VI (SEK Distributing) | No | SEK 10 | Distributing | Semi-Annually | 0.75% |
| | VI (SEK Hedged P) | Yes | SEK 10 | Accumulation | N/A | 0.75% |
| | VI (SEK Hedged P Distributing) | Yes | SEK 10 | Distributing | Semi-Annually | 0.75% |
| | VI (Yen) | No | JPY 1,000 | Accumulation | N/A | 0.75% |
| | VI (Yen Hedged N) | Yes | JPY 1,000 | Accumulation | N/A | 0.75% |
| | VI (Yen Hedged P) | Yes | JPY 1,000 | Accumulation | N/A | 0.75% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 0.75% |
| | VI (CHF | No | CHF 10 | Distributing | Semi-Annually | 0.75% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Distributing) | | | | | |
| | VI (CHF Hedged P) | Yes | CHF 10 | Accumulation | N/A | 0.75% |
| | VI (CHF Hedged P Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 0.75% |
| | E | No | | Accumulation | N/A | 0.45% |
| | E (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.45% |
| | E (Hedged P) | Yes | US $10 | Accumulation | N/A | 0.45% |
| | E (Hedged P Distributing) | Yes | US $10 | Distributing | Semi-Annually | 0.45% |
| | E (Sterling) | No | | Accumulation | N/A | 0.45% |
| | E (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 0.45% |
| | E (Sterling Hedged P Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 0.45% |
| | E (Sterling Hedged P) | Yes | GBP £10 | Accumulation | N/A | 0.45% |
| | E (Euro) | No | | Accumulation | N/A | 0.45% |
| | E (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 0.45% |
| | E (Euro Hedged P) | Yes | EUR 10 | Accumulation | N/A | 0.45% |
| | E (Euro Hedged P Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 0.45% |
| | E (CHF) | No | CHF 10 | Accumulation | N/A | 0.45% |
| | E (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 0.45% |
| | E (CHF Hedged P) | Yes | CHF 10 | Accumulation | N/A | 0.45% |
| | E (CHF Hedged P Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 0.45% |
| | E (Australian Dollar) | Yes | AU $10 | Accumulation | N/A | 0.45% |
| | E (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.45% |
| | E (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 0.45% |
| | E (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 0.45% |
| | E (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.45% |
| | E (Australian Dollar Hedged P | Yes | AU $10 | Distributing | Semi-Annually | 0.45% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Distributing) | | | | | |
| | E (Hong Kong Dollar) | No | HK$ 100 | Accumulation | N/A | 0.45% |
| | E (Hong Kong Dollar Distributing) | No | HK$ 100 | Distributing | Semi-Annually | 0.45% |
| | E (Hong Kong Dollar Hedged N) | Yes | HK$ 100 | Accumulation | N/A | 0.45% |
| | E (Hong Kong Dollar Hedged P) | Yes | HK$ 100 | Accumulation | N/A | 0.45% |
| | E (Hong Kong Dollar Hedged P Distributing) | Yes | HK$ 100 | Distributing | Semi-Annually | 0.45% |
| | E (Renminbi) | No | RMB 100 | Accumulation | N/A | 0.45% |
| | E (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 0.45% |
| | E (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 0.45% |
| | E (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 0.45% |
| | E (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.45% |
| | E (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.45% |
| | E (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.45% |
| | E (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 0.45% |
| | E (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 0.45% |
| | E (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 0.45% |
| | E (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.45% |
| | E (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.45% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Asia Strategic Bond Fund** | I | No | US $10 | Accumulation | N/A | 1% |
| | I (Monthly Distributing) | No | US $10 | Distributing | Monthly | 1% |
| | I (Distributing) | No | | Distributing | Quarterly | 1% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 1% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 1% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1% |
| | I (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Monthly | 1% |
| | I (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Monthly | 1% |
| | I (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1% |
| | I (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1% |
| | I (Hong Kong Dollar Monthly Distributing) | No | HK $100 | Distributing | Monthly | 1% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Quarterly | 1% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1% |
| | I | No | RMB | Distributing | Monthly | 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | (Renminbi Distributing) | | 100 | | | |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 1% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1% |
| | I (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1% |
| | I (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 1% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 1% |
| | I (Singapore Dollar Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1% |
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1% |
| | I (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1% |
| | I (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1% |
| | I (Sterling Accumulation) | No | GBP £10 | Accumulation | N/A | 1% |
| | I (Sterling Distributing) | No | GBP £10 | Distributing | Quarterly | 1% |
| | I (CHF Hedged N) | Yes | CHF 10 | Accumulation | N/A | 1% |
| | I (CHF Hedged N | Yes | CHF 10 | Distributing | Semi-Annually | 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Distributing) | | | | | |
| | I (Euro Hedged N) | Yes | EUR 10 | Accumulation | N/A | 1% |
| | I (Euro Hedged N Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 1% |
| | III | No | | Accumulation | N/A | 0.3% |
| | III (Distributing) | No | US $10 | Distributing | Monthly | 0.3% |
| | III (Distributing) | No | US $10 | Distributing | Quarterly | 0.3% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.3% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.3% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 0.3% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 0.3% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.3% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 0.3% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 0.3% |
| | III (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Monthly | 0.3% |
| | III (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Monthly | 0.3% |
| | III (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.3% |
| | III (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.3% |
| | III (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 0.3% |
| | III (Hong Kong Dollar Monthly | No | HK $100 | Distributing | Monthly | 0.3% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Distributing) | | | | | |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Quarterly | 0.3% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 0.3% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 0.3% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 0.3% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 0.3% |
| | III Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 0.3% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 0.3% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 0.3% |
| | III (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.3% |
| | III (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.3% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.3% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 0.3% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 0.3% |
| | III (Singapore Dollar Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.3% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 0.3% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 0.3% |
| | III (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.3% |
| | III | Yes | SG $10 | Distributing | Semi-Annually | 0.3% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | (Singapore Dollar Hedged P Distributing) | | | | | |
| | VI | No | US $10 | Accumulation | N/A | 0.3% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.3% |
| | VI (CHF Hedged N) | Yes | CHF 10 | Accumulation | N/A | 0.3% |
| | VI (CHF Hedged N Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 0.3% |
| | VI (Euro Hedged N) | Yes | EUR 10 | Accumulation | N/A | 0.3% |
| | VI (Euro Hedged N Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 0.3% |
| | VI (Sterling Hedged N) | Yes | GBP £10 | Accumulation | N/A | 0.3% |
| | VI (Sterling Hedged N Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 0.3% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Asian Quality Bond Fund** | I | No | | Accumulation | N/A | 1% |
| | I (Monthly Distributing) | No | | Distributing | Monthly | 1% |
| | I (Distributing) | No | US $10 | Distributing | Quarterly | 1% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1% |
| | I (Sterling) | No | GBP £10 | Accumulation | N/A | 1% |
| | I (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1% |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 1% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 1% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1% |
| | I (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Monthly | 1% |
| | I (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Monthly | 1% |
| | I (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1% |
| | I (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1% |
| | I (Hong Kong Dollar Monthly Distributing) | No | | Distributing | Monthly | 1% |
| | I (Hong Kong | No | HK $100 | Distributing | Quarterly | 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Dollar Distributing) | | | | | |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 1% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 1% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1% |
| | I (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1% |
| | I (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 1% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 1% |
| | I (Singapore Dollar Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1% |
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1% |
| | I (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1% |
| | I (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | I (CHF Hedged N) | Yes | CHF 10 | Accumulation | N/A | 1% |
| | I (CHF Hedged N Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 1% |
| | I (Euro Hedged N) | Yes | EUR 10 | Accumulation | N/A | 1% |
| | I (Euro Hedged N Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 1% |
| | III | No | | Accumulation | N/A | 0.3% |
| | III (Distributing) | No | US $10 | Distributing | Monthly | 0.3% |
| | III (Distributing) | No | US $10 | Distributing | Quarterly | 0.3% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.3% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.3% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 0.3% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 0.3% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.3% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 0.3% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 0.3% |
| | III (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Monthly | 0.3% |
| | III (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Monthly | 0.3% |
| | III (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.3% |
| | III (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.3% |
| | III (Hong Kong | No | HK $100 | Accumulation | N/A | 0.3% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Dollar) | | | | | |
| | III (Hong Kong Dollar Monthly Distributing) | No | HK $100 | Distributing | Monthly | 0.3% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Quarterly | 0.3% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 0.3% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 0.3% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 0.3% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 0.3% |
| | III Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 0.3% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 0.3% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 0.3% |
| | III (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.3% |
| | III (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.3% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.3% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 0.3% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 0.3% |
| | I (Singapore Dollar Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.3% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 0.3% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 0.3% |
| | III | Yes | SG $10 | Distributing | Semi-Annually | 0.3% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | (Singapore Dollar Hedged N Distributing) | | | | | |
| | III (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.3% |
| | VI | No | US $10 | Accumulation | N/A | 0.3% |
| | VI (Distributing) | No | | Distributing | Semi-Annually | 0.3% |
| | VI (CHF Hedged N) | Yes | CHF 10 | Accumulation | N/A | 0.3% |
| | VI (CHF Hedged N Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 0.3% |
| | VI (Euro Hedged N) | Yes | EUR 10 | Accumulation | N/A | 0.3% |
| | VI (Euro Hedged N Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 0.3% |
| | VI (Sterling Hedged N) | Yes | GBP £10 | Accumulation | N/A | 0.3% |
| | VI (Sterling Hedged N Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 0.3% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Global Bond Fund** | I | No | | Accumulation | N/A | 1% |
| | I (Distributing) | No | US $10 | Distributing | Monthly | 1% |
| | I (Distributing) | No | US $10 | Distributing | Quarterly | 1% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 1% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 1% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1% |
| | I (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Monthly | 1% |
| | I (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Monthly | 1% |
| | I (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1% |
| | I (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1% |
| | I (CHF Hedged N) | Yes | CHF 10 | Accumulation | N/A | 1% |
| | I (CHF Hedged N Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 1% |
| | I (Euro Hedged N) | Yes | EUR 10 | Accumulation | N/A | 1% |
| | I (Euro Hedged N Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 1% |
| | I (Hong Kong | No | HK | Accumulation | N/A | 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Dollar) | | $100 | | | |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Monthly | 1% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Quarterly | 1% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 1% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 1% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1% |
| | I (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1% |
| | I (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 1% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 1% |
| | I (Singapore Dollar Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1% |
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1% |
| | I | Yes | SG $10 | Distributing | Semi-Annually | 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | (Singapore Dollar Hedged N Distributing) | | | | | |
| | I (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1% |
| | III | No | | Accumulation | N/A | 0.3% |
| | III (Distributing) | No | US $10 | Distributing | Monthly | 0.3% |
| | III (Distributing) | No | US $10 | Distributing | Quarterly | 0.3% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.3% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.3% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 0.3% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 0.3% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.3% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 0.3% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 0.3% |
| | III (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Monthly | 0.3% |
| | III (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Monthly | 0.3% |
| | III (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.3% |
| | III (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.3% |
| | III (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 0.3% |
| | III (Hong Kong | No | HK $100 | Distributing | Monthly | 0.3% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Dollar Monthly Distributing) | | | | | |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Quarterly | 0.3% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 0.3% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 0.3% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 0.3% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 0.3% |
| | III Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 0.3% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 0.3% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 0.3% |
| | III (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.3% |
| | III (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.3% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.3% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 0.3% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 0.3% |
| | III (Singapore Dollar Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.3% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 0.3% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 0.3% |
| | III (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.3% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | III (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.3% |
| | VI | No | US $10 | Accumulation | N/A | 0.3% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.3% |
| | VI (CHF Hedged N) | Yes | CHF 10 | Accumulation | N/A | 0.3% |
| | VI (CHF Hedged N Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 0.3% |
| | VI (Euro Hedged N) | Yes | EUR 10 | Accumulation | N/A | 0.3% |
| | VI (Euro Hedged N Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 0.3% |
| | VI (Sterling Hedged N) | Yes | GBP £10 | Accumulation | N/A | 0.3% |
| | VI (Sterling Hedged N Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 0.3% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State High Quality Bond Fund** | I | No | US $10 | Accumulation | N/A | 1% |
| | I (Distributing) | No | US $10 | Distributing | Monthly | 1% |
| | I (Distributing | No | US $10 | Distributing | Quarterly | 1% |
| | I (Distributing) | No | | Distributing | Semi-Annually | 1% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 1% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 1% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1% |
| | I (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Monthly | 1% |
| | I (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Monthly | 1% |
| | I (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1% |
| | I (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1% |
| | I (Sterling) | No | GBP £10 | Accumulation | N/A | 1% |
| | I (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Monthly | 1% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Quarterly | 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 1% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 1% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1% |
| | I (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1% |
| | I (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 1% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 1% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1% |
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1% |
| | I (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1% |
| | I (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1% |
| | I (CHF Hedged N) | Yes | CHF 10 | Accumulation | N/A | 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | I (CHF Hedged N Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 1% |
| | I (Euro Hedged N) | Yes | EUR 10 | Accumulation | N/A | 1% |
| | I (Euro Hedged N Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 1% |
| | III | No | | Accumulation | N/A | 0.3% |
| | III (Distributing) | No | AU $10 | Distributing | Monthly | 0.3% |
| | III (Distributing) | No | AU $10 | Distributing | Quarterly | 0.3% |
| | III (Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.3% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.3% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 0.3% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 0.3% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.3% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 0.3% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 0.3% |
| | III (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Monthly | 0.3% |
| | III (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Monthly | 0.3% |
| | III (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.3% |
| | III (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.3% |
| | III (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 0.3% |
| | III | No | HK | Distributing | Monthly | 0.3% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | (Hong Kong Dollar Monthly Distributing) | | $100 | | | |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Quarterly | 0.3% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 0.3% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 0.3% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 0.3% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 0.3% |
| | III Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 0.3% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 0.3% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 0.3% |
| | III (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.3% |
| | III (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.3% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.3% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 0.3% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 0.3% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 0.3% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 0.3% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 0.3% |
| | III (Singapore Dollar Hedged | Yes | SG $10 | Distributing | Semi-Annually | 0.3% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | N Distributing) | | | | | |
| | III (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.3% |
| | VI | No | US $10 | Accumulation | N/A | 0.3% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.3% |
| | VI (CHF Hedged N) | Yes | CHF 10 | Accumulation | N/A | 0.3% |
| | VI (CHF Hedged N Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 0.3% |
| | VI (Euro Hedged N) | Yes | EUR 10 | Accumulation | N/A | 0.3% |
| | VI (Euro Hedged N Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 0.3% |
| | VI (Sterling Hedged N) | Yes | GBP £10 | Accumulation | N/A | 0.3% |
| | VI (Sterling Hedged N Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 0.3% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Long Term Bond Fund** | I | No | US $10 | Accumulation | N/A | 1% |
| | I (Distributing) | No | US $10 | Distributing | Monthly | 1% |
| | I (Distributing) | No | US $10 | Distributing | Quarterly | 1% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 1% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 1% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1% |
| | I (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Monthly | 1% |
| | I (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Monthly | 1% |
| | I (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1% |
| | I (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Monthly | 1% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Quarterly | 1% |
| | I | No | HK | Distributing | Semi-Annually | 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | (Hong Kong Dollar Distributing) | | $100 | | | |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 1% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 1% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1% |
| | I (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1% |
| | I (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 1% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 1% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1% |
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1% |
| | I (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1% |
| | I (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1% |
| | I (CHF Hedged N) | Yes | CHF 10 | Accumulation | N/A | 1% |
| | I (CHF | Yes | CHF 10 | Distributing | Semi-Annually | 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Hedged N Distributing) | | | | | |
| | I (Euro Hedged N) | Yes | EUR 10 | Accumulation | N/A | 1% |
| | I (Euro Hedged N Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 1% |
| | III | No | | Accumulation | N/A | 0.3% |
| | III (Distributing) | No | US $10 | Distributing | Monthly | 0.3% |
| | III (Distributing) | No | US $10 | Distributing | Quarterly | 0.3% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.3% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.3% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 0.3% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 0.3% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.3% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 0.3% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 0.3% |
| | III (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Monthly | 0.3% |
| | III (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Monthly | 0.3% |
| | III (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.3% |
| | III (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.3% |
| | III (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 0.3% |
| | III (Hong Kong | No | HK $100 | Distributing | Monthly | 0.3% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Dollar Monthly Distributing) | | | | | |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Quarterly | 0.3% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 0.3% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 0.3% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 0.3% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 0.3% |
| | III Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 0.3% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 0.3% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 0.3% |
| | III (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.3% |
| | III (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.3% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.3% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 0.3% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 0.3% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 0.3% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 0.3% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 0.3% |
| | III (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.3% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | III (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.3% |
| | VI | No | US $10 | Accumulation | N/A | 0.3% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.3% |
| | VI (CHF Hedged N) | Yes | CHF 10 | Accumulation | N/A | 0.3% |
| | VI (CHF Hedged N Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 0.3% |
| | VI (Euro Hedged N) | Yes | EUR 10 | Accumulation | N/A | 0.3% |
| | VI (Euro Hedged N Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 0.3% |
| | VI (Sterling Hedged N) | Yes | GBP £10 | Accumulation | N/A | 0.3% |
| | VI (Sterling Hedged N Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 0.3% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Emerging Markets Bond Fund** | I | No | | Accumulation | N/A | 1.25% |
| | I (Monthly Distributing) | No | US $10 | Distributing | Monthly | 1.25% |
| | I (Distributing) | No | US $10 | Distributing | Quarterly | 1.25% |
| | I (Distributing) | No | | Distributing | Semi-Annually | 1.25% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.25% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 1.25% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 1.25% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.25% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1.25% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1.25% |
| | I (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1.25% |
| | I (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1.25% |
| | I (CHF Hedged N) | Yes | CHF 10 | Accumulation | N/A | 1.25% |
| | I (CHF Hedged N Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 1.25% |
| | I (Euro Hedged N) | Yes | EUR 10* | Accumulation | N/A | 1.25% |
| | I (Euro Hedged N Distributing) | Yes | EUR 10* | Distributing | Semi-Annually | 1.25% |
| | I (Monthly Distributing) | No | US $10 | Distributing | Monthly | 1.25% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.25% |
| | I (Hong Kong Dollar Monthly Distributing) | No | HK $100 | Distributing | Monthly | 1.25% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.25% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 1.25% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 1.25% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.25% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1.25% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1.25% |
| | I (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1.25% |
| | I (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1.25% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.25% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 1.25% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 1.25% |
| | I (Singapore Dollar Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1.25% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1.25% |
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1.25% |
| | I (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1.25% |
| | I (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1.25% |
| | I (Sterling Hedged N) | Yes | GBP £10 | Accumulation | N/A | 1.25% |
| | I (Sterling Hedged N Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 1.25% |
| | III | No | US $10 | Accumulation | N/A | 0.60% |
| | III | No | US $10 | Distributing | Monthly | 0.60% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | (Distributing) | | | | | |
| | III (Distributing) | No | US $10 | Distributing | Quarterly | 0.60% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.60% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.60% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 0.60% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 0.60% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.60% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 0.60% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 0.60% |
| | III (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.60% |
| | III (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.60% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 0.60% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 0.60% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 0.60% |
| | III Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 0.60% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 0.60% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 0.60% |
| | III (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.60% |
| | III (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.60% |
| | III | No | SG $10 | Accumulation | N/A | 0.60% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | (Singapore Dollar) | | | | | |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 0.60% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 0.60% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 0.60% |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 0.60% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 0.60% |
| | III (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.60% |
| | III (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.60% |
| | VI | No | US $10 | Accumulation | N/A | 0.60% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.60% |
| | VI (CHF Hedged N) | Yes | CHF 10 | Accumulation | N/A | 0.60% |
| | VI (CHF Hedged N Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 0.60% |
| | VI (Euro Hedged N) | Yes | EUR 10* | Accumulation | N/A | 0.60% |
| | VI (Euro Hedged N Distributing) | Yes | EUR 10* | Distributing | Semi-Annually | 0.60% |
| | VI (Sterling Hedged N) | Yes | GBP £10 | Accumulation | N/A | 0.60% |
| | VI (Sterling Hedged N Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 0.60% |
| | F | No | US $10 | Accumulation | N/A | Up to 0.60% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 0.60% |
| | F (Euro Hedged N) | Yes | EUR 10 | Accumulation | N/A | Up to 0.60% |
| | F (Euro Hedged N Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | Up to 0.60% |
| | F (Sterling Hedged N) | Yes | GBP £10 | Accumulation | N/A | Up to 0.60% |
| | F (Sterling Hedged N Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | Up to 0.60% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **First State Global Credit Income Fund** | I | No | US $10 | Accumulation | N/A | 1% |
| | I (Distributing) | No | US $10 | Distributing | Quarterly | 1% |
| | I (Monthly Distributing) | No | US $10 | Distributing | Monthly | 1% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 1% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Quarterly | 1% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1% |
| | I (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 1% |
| | I (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 1% |
| | I (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1% |
| | I (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 1% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 1% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 1% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1% |
| | I (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 1% |
| | I (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 1% |
| | I (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 1% |
| | I (Renminbi Hedged P | Yes | RMB 100 | Distributing | Semi-Annually | 1% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Distributing) | | | | | |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 1% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 1% |
| | I (Singapore Dollar Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1% |
| | I (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 1% |
| | I (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 1% |
| | I (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1% |
| | I (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 1% |
| | I (CHF Hedged N) | Yes | CHF 10 | Accumulation | N/A | 1% |
| | I (CHF Hedged N Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 1% |
| | I (Euro Hedged N) | Yes | EUR 10 | Accumulation | N/A | 1% |
| | I (Euro Hedged N Distributing) | Yes | EUR 10 | Distributing | Quarterly | 1% |
| | I (Sterling Hedged N) | Yes | GBP £10 | Accumulation | N/A | 1% |
| | I (Sterling Hedged N Distributing) | Yes | GBP £10 | Distributing | Quarterly | 1% |
| | III | No | US $10 | Accumulation | N/A | 0.5% |
| | III (Monthly Distributing) | No | US $10 | Distributing | Monthly | 0.5% |
| | III (Distributing) | No | US $10 | Distributing | Quarterly | 0.5% |
| | III (Distributing) | No | | Distributing | Semi-Annually | 0.5% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.5% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Monthly | 0.5% |
| | III | No | AU $10 | Distributing | Quarterly | 0.5% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | (Australian Dollar Distributing) | | | | | |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.5% |
| | III (Australian Dollar Hedged N) | Yes | AU $10 | Accumulation | N/A | 0.5% |
| | III (Australian Dollar Hedged P) | Yes | AU $10 | Accumulation | N/A | 0.5% |
| | III (Australian Dollar Hedged N Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.5% |
| | III (Australian Dollar Hedged P Distributing) | Yes | AU $10 | Distributing | Semi-Annually | 0.5% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 0.5% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Monthly | 0.5% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Quarterly | 0.5% |
| | III Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 0.5% |
| | III (Renminbi Hedged N) | Yes | RMB 100 | Accumulation | N/A | 0.5% |
| | III (Renminbi Hedged P) | Yes | RMB 100 | Accumulation | N/A | 0.5% |
| | III (Renminbi Hedged N Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.5% |
| | III (Renminbi Hedged P Distributing) | Yes | RMB 100 | Distributing | Semi-Annually | 0.5% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.5% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Monthly | 0.5% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Quarterly | 0.5% |
| | III (Singapore | Yes | SG $10 | Distributing | Semi-Annually | 0.5% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Dollar Distributing) | | | | | |
| | III (Singapore Dollar Hedged N) | Yes | SG $10 | Accumulation | N/A | 0.5% |
| | III (Singapore Dollar Hedged P) | Yes | SG $10 | Accumulation | N/A | 0.5% |
| | III (Singapore Dollar Hedged N Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.5% |
| | III (Singapore Dollar Hedged P Distributing) | Yes | SG $10 | Distributing | Semi-Annually | 0.5% |
| | III (Euro Hedged N) | Yes | EUR 10 | Accumulation | N/A | 0.5% |
| | III (Euro Hedged N Distributing) | Yes | EUR 10 | Distributing | Quarterly | 0.5% |
| | III (Sterling Hedged N) | Yes | GBP £10 | Accumulation | N/A | 0.5% |
| | III (Sterling Hedged N Distributing) | Yes | GBP £10 | Distributing | Quarterly | 0.5% |
| | V (Distributing). | No | | Distributing | Quarterly | 0% |
| | VI | No | US $10 | Accumulation | N/A | 0.50% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.50% |
| | VI (CHF Hedged N) | Yes | CHF 10 | Accumulation | N/A | 0.50% |
| | VI (CHF Hedged N Distributing) | Yes | CHF 10 | Distributing | Semi-Annually | 0.50% |
| | VI (Euro Hedged N) | Yes | EUR 10 | Accumulation | N/A | 0.50% |
| | VI (Euro Hedged N Distributing) | Yes | EUR 10 | Distributing | Semi-Annually | 0.50% |
| | VI (Sterling Hedged N) | Yes | GBP £10 | Accumulation | N/A | 0.50% |
| | VI (Sterling Hedged N Distributing) | Yes | GBP £10 | Distributing | Semi-Annually | 0.50% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **Stewart Investors Asia Pacific Fund** | I | No | US $10 | Accumulation | N/A | 1.75% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.75% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.75% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.75% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.75% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.75% |
| | I (Euro) | No | EUR 10* | Accumulation | N/A | 1.75% |
| | I (Euro Distributing) | No | EUR 10* | Distributing | Semi-Annually | 1.75% |
| | I (Yen) | No | JPY 1,000 | Accumulation | N/A | 1.75% |
| | I (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 1.75% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.75% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.75% |
| | I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.75% |
| | I (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.75% |
| | III | No | US $10 | Accumulation | N/A | 1.0% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.0% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.0% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.0% |
| | III (Yen) | No | JPY 1,000 | Accumulation | N/A | 1.0% |
| | III (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 1.0% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.0% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.0% |
| | VI | No | US $10 | Accumulation | N/A | 1.0% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.0% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 1.0% |
| | VI (CHF | No | CHF 10 | Distributing | Semi-Annually | 1.0% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Distributing) | | | | | |
| | VI (Euro) | No | EUR 10* | Accumulation | N/A | 1.0% |
| | VI (Euro Distributing) | No | EUR 10* | Distributing | Semi-Annually | 1.0% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 1.0% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.0% |
| | F (Euro) | No | EUR 10 | Accumulation | N/A | Up to 1.0% |
| | F (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | Up to 1.0% |
| | F (Sterling) | No | GBP £10 | Accumulation | N/A | Up to 1.0% |
| | F (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | Up to 1.0% |
| | F | No | US $10 | Accumulation | N/A | Up to 1.0% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 1.0% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **Stewart Investors Asia Pacific Leaders Fund** | I | No | US $10 | Accumulation | N/A | 1.5% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.5% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.5% |
| | I (Euro) | No | | Accumulation | N/A | 1.5% |
| | I (Euro Distributing) | No | | Distributing | Semi-Annually | 1.5% |
| | I (SEK) | No | SEK 10 | Accumulation | N/A | 1.5% |
| | I (SEK Distributing) | No | SEK 10 | Distributing | Semi-Annually | 1.5% |
| | I (Yen) | No | JPY 1,000 | Accumulation | N/A | 1.5% |
| | I (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.5% |
| | I (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.5% |
| | III | No | US $10 | Accumulation | N/A | 0.85% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.85% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.85% |
| | III (Yen) | No | JPY 1,000 | Accumulation | N/A | 0.85% |
| | III (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 0.85% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 0.85% |
| | VI | No | US $10 | Accumulation | N/A | 0.85% |

| **Name of Funds** | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.85% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 0.85% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 0.85% |
| | VI (Euro) | No | | Accumulation | N/A | 0.85% |
| | VI (Euro Distributing) | No | | Distributing | Semi-Annually | 0.85% |
| | VI (SEK) | No | SEK 10 | Accumulation | N/A | 0.85% |
| | VI (SEK Distributing) | No | SEK 10 | Distributing | Semi-Annually | 0.85% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 0.85% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 0.85% |
| | F (Euro) | No | EUR 10 | Accumulation | N/A | Up to 0.85% |
| | F (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | Up to 0.85% |
| | F (Sterling) | No | GBP £10 | Accumulation | N/A | Up to 0.85% |
| | F (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | Up to 0.85% |
| | F | No | US $10 | Accumulation | N/A | Up to 0.85% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 0.85% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **Stewart Investors Asia Pacific Sustainability Fund** | I | No | US $10 | Accumulation | N/A | 1.55% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.55% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.55% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.55% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.55% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.55% |
| | I (Euro) | No | EUR 10* | Accumulation | N/A | 1.55% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.55% |
| | I (SEK) | No | SEK 10 | Accumulation | N/A | 1.55% |
| | I (SEK Distributing) | No | SEK 10 | Distributing | Semi-Annually | 1.55% |
| | I (Yen) | No | JPY 1,000 | Accumulation | N/A | 1.55% |
| | I (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 1.55% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.55% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.55% |
| | I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.55% |
| | I (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.55% |
| | III | No | US $10 | Accumulation | N/A | 0.90% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.90% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.90% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.90% |
| | III (Yen) | No | JPY 1,000 | Accumulation | N/A | 0.90% |
| | III (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 0.90% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.90% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 0.90% |

| **Name of Funds** | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | VI | No | US $10 | Accumulation | N/A | 0.90% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.90% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 0.90% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 0.90% |
| | VI (Euro) | No | | Accumulation | N/A | 0.90% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 0.90% |
| | VI (SEK) | No | SEK 10 | Accumulation | N/A | 0.90% |
| | VI (SEK Distributing) | No | SEK 10 | Distributing | Semi-Annually | 0.90% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 0.90% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 0.90% |
| | F (Euro) | No | EUR 10 | Accumulation | N/A | Up to 0.90% |
| | F (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | Up to 0.90% |
| | F (Sterling) | No | GBP £10 | Accumulation | N/A | Up to 0.90% |
| | F (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | Up to 0.90% |
| | F | No | US $10 | Accumulation | N/A | Up to 0.90% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 0.90% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **Stewart Investors Global Emerging Markets Leaders Fund** | I | No | | Accumulation | N/A | 1.5% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.5% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.5% |
| | I (Euro) | No | | Accumulation | N/A | 1.5% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.5% |
| | I (SEK) | No | SEK 10 | Accumulation | N/A | 1.5% |
| | I (SEK Distributing) | No | SEK 10 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.5% |
| | I (Hong Kong Distributing Dollar) | No | HK $100 | Distributing | Semi-Annually | 1.5% |
| | I (Yen) | No | JPY 1,000 | Accumulation | N/A | 1.5% |
| | I (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.5% |
| | I (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.5% |
| | III | No | | Accumulation | N/A | 0.85% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.85% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.85% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.85% |

| **Name of Funds** | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | III (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 0.85% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 0.85% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 0.85% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 0.85% |
| | III (Yen) | No | JPY 1,000 | Accumulation | N/A | 0.85% |
| | III (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 0.85% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 0.85% |
| | IV | No | | Accumulation | N/A | 1.75% |
| | VI | No | US $10 | Accumulation | N/A | 0.85% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.85% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 0.85% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 0.85% |
| | VI (Euro) | No | | Accumulation | N/A | 0.85% |
| | VI (Euro Distributing) | No | | Distributing | Semi-Annually | 0.85% |
| | VI (SEK) | No | SEK 10 | Accumulation | N/A | 0.85% |
| | VI (SEK Distributing) | No | SEK 10 | Distributing | Semi-Annually | 0.85% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 0.85% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 0.85% |
| | F (Euro) | No | EUR 10 | Accumulation | N/A | Up to 0.85% |
| | F (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | Up to 0.85% |
| | F (Sterling) | No | GBP £10 | Accumulation | N/A | Up to 0.85% |
| | F (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | Up to 0.85% |
| | F | No | US $10 | Accumulation | N/A | Up to 0.85% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 0.85% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **Stewart Investors Global Emerging Markets Sustainability Fund** | I | No | US $10 | Accumulation | N/A | 1.55% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.55% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.55% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.55% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.55% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.55% |
| | I (Euro) | No | EUR 10* | Accumulation | N/A | 1.55% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.55% |
| | I (SEK) | No | SEK 10 | Accumulation | N/A | 1.55% |
| | I (SEK Distributing) | No | SEK 10 | Distributing | Semi-Annually | 1.55% |
| | I (Yen) | No | JPY 1,000 | Accumulation | N/A | 1.55% |
| | I (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 1.55% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.55% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.55% |
| | I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.55% |
| | I (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.55% |
| | III | No | US $10 | Accumulation | N/A | 0.90% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.90% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.90% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.90% |
| | III (Yen) | No | JPY 1,000 | Accumulation | N/A | 0.90% |
| | III (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 0.90% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.90% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 0.90% |

| **Name of Funds** | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | VI | No | US $10 | Accumulation | N/A | 0.90% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.90% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 0.90% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 0.90% |
| | VI (Euro) | No | | Accumulation | N/A | 0.90% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 0.90% |
| | VI (SEK) | No | SEK 10 | Accumulation | N/A | 0.90% |
| | VI (SEK Distributing) | No | SEK 10 | Distributing | Semi-Annually | 0.90% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 0.90% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 0.90% |
| | F (Euro) | No | EUR 10 | Accumulation | N/A | Up to 0.90% |
| | F (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | Up to 0.90% |
| | F (Sterling) | No | GBP £10 | Accumulation | N/A | Up to 0.90% |
| | F (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | Up to 0.90% |
| | F | No | US $10 | Accumulation | N/A | Up to 0.90% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 0.90% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **Stewart Investors Indian Subcontinent Sustainability Fund** | I | No | US $10 | Accumulation | N/A | 1.75% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.75% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.75% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.75% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.75% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.75% |
| | I (Euro) | No | EUR 10* | Accumulation | N/A | 1.75% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.75% |
| | I (SEK) | No | SEK 10 | Accumulation | N/A | 1.75% |
| | I (SEK Distributing) | No | SEK 10 | Distributing | Semi-Annually | 1.75% |
| | I (Yen) | No | JPY 1,000 | Accumulation | N/A | 1.75% |
| | I (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 1.75% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.75% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.75% |
| | I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.75% |
| | I (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.75% |
| | III | No | US $10 | Accumulation | N/A | 1.0% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.0% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.0% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.0% |
| | III (Yen) | No | JPY 1,000 | Accumulation | N/A | 1.0% |
| | III (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 1.0% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.0% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.0% |

| **Name of Funds** | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | VI | No | US $10 | Accumulation | N/A | 1.0% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.0% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 1.0% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.0% |
| | VI (Euro) | No | EUR 10* | Accumulation | N/A | 1.0% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.0% |
| | VI (SEK) | No | SEK 10 | Accumulation | N/A | 1.0% |
| | VI (SEK Distributing) | No | SEK 10 | Distributing | Semi-Annually | 1.0% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 1.0% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.0% |
| | F (Euro) | No | EUR 10 | Accumulation | N/A | Up to 1.0% |
| | F (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | Up to 1.0% |
| | F (Sterling) | No | GBP £10 | Accumulation | N/A | Up to 1.0% |
| | F (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | Up to 1.0% |
| | F | No | US $10 | Accumulation | N/A | Up to 1.0% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 1.0% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **Stewart Investors Latin America Fund** | I | No | US $10 | Accumulation | N/A | 1.75% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.75% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.75% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.75% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.75% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.75% |
| | I (Euro) | No | EUR 10* | Accumulation | N/A | 1.75% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.75% |
| | I (Yen) | No | JPY 1,000 | Accumulation | N/A | 1.75% |
| | I (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 1.75% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.75% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.75% |
| | I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.75% |
| | I (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.75% |
| | III | No | US $10 | Accumulation | N/A | 1.00% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.00% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.00% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.00% |
| | III (Yen) | No | JPY 1,000 | Accumulation | N/A | 1.00% |
| | III (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 1.00% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.00% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.00% |
| | VI | No | US $10 | Accumulation | N/A | 1.00% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.00% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 1.00% |
| | VI (CHF | No | CHF 10 | Distributing | Semi-Annually | 1.00% |

| **Name of Funds** | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | Distributing) | | | | | |
| | VI (Euro) | No | EUR 10* | Accumulation | N/A | 1.00% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.00% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 1.00% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.00% |
| | F (Euro) | No | EUR 10 | Accumulation | N/A | Up to 1.00% |
| | F (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | Up to 1.00% |
| | F (Sterling) | No | GBP £10 | Accumulation | N/A | Up to 1.00% |
| | F (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | Up to 1.00% |
| | F | No | US $10 | Accumulation | N/A | Up to 1.00% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 1.00% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **Stewart Investors Worldwide Equity Fund** | I | No | | Accumulation | N/A | 1.75% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.75% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.75% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.75% |
| | I (Euro) | No | | Accumulation | N/A | 1.75% |
| | I (Euro Distributing) | No | EUR 10* | Distributing | Semi-Annually | 1.75% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.75% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.75% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.75% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.75% |
| | I (Yen) | No | JPY 1,000 | Accumulation | N/A | 1.75% |
| | I (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 1.75% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.75% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.75% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.75% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.75% |
| | I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.75% |
| | I (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.75% |
| | III | No | | Accumulation | N/A | 1.0% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.0% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.0% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.0% |
| | III (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.0% |
| | III | No | RMB | Accumulation | N/A | 1.0% |

| **Name of Funds** | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | (Renminbi) | | 100 | | | |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.0% |
| | III (Yen) | No | JPY 1,000 | Accumulation | N/A | 1.0% |
| | III (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 1.0% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.0% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.0% |
| | VI | No | US $10 | Accumulation | N/A | 1.0% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.0% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 1.0% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.0% |
| | VI (Euro) | No | EUR 10* | Accumulation | N/A | 1.0% |
| | VI (Euro Distributing) | No | EUR 10* | Distributing | Semi-Annually | 1.0% |
| | VI (Yen) | No | JPY 1,000 | Accumulation | N/A | 1.0% |
| | VI (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 1.0% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 1.0% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.0% |
| | F (Euro) | No | EUR 10 | Accumulation | N/A | Up to 1.0% |
| | F (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | Up to 1.0% |
| | F (Sterling) | No | GBP £10 | Accumulation | N/A | Up to 1.0% |
| | F (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | Up to 1.0% |
| | F | No | US $10 | Accumulation | N/A | Up to 1.0% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 1.0% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **Stewart Investors Worldwide Leaders Sustainability Fund** | I | No | | Accumulation | N/A | 1.5% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (Euro) | No | EUR 10 | Accumulation | N/A | 1.5% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.5% |
| | I (SEK) | No | SEK 10 | Accumulation | N/A | 1.5% |
| | I (SEK Distributing) | No | SEK 10 | Distributing | Semi-Annually | 1.5% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.5% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.5% |
| | I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.5% |
| | I (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.5% |
| | I (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 1.5% |
| | I (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 1.5% |
| | I (Yen) | No | JPY 1,000 | Accumulation | N/A | 1.5% |
| | I (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 1.5% |
| | I (Renminbi) | No | RMB 100 | Accumulation | N/A | 1.5% |
| | I (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.5% |
| | III | No | | Accumulation | N/A | 0.75% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.75% |
| | III (G) | No | | Accumulation | N/A | 0.3% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.75% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.75% |

| **Name of Funds** | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | III (Hong Kong Dollar) | No | HK $100 | Accumulation | N/A | 0.75% |
| | III (Hong Kong Dollar Distributing) | No | HK $100 | Distributing | Semi-Annually | 0.75% |
| | III (Renminbi) | No | RMB 100 | Accumulation | N/A | 0.75% |
| | III (Renminbi Distributing) | No | RMB 100 | Distributing | Semi-Annually | 0.75% |
| | III (Yen) | No | JPY 1,000 | Accumulation | N/A | 0.75% |
| | III (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 0.75% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.75% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 0.75% |
| | VI | No | US $10 | Accumulation | N/A | 0.75% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.75% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 0.75% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 0.75% |
| | VI (Euro) | No | EUR 10 | Accumulation | N/A | 0.75% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 0.75% |
| | VI (SEK) | No | SEK 10 | Accumulation | N/A | 0.75% |
| | VI (SEK Distributing) | No | SEK 10 | Distributing | Semi-Annually | 0.75% |
| | VI (Yen) | No | JPY 1,000 | Accumulation | N/A | 0.75% |
| | VI (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 0.75% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 0.75% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 0.75% |
| | F (Euro) | No | EUR 10 | Accumulation | N/A | Up to 0.75% |
| | F (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | Up to 0.75% |
| | F (Sterling) | No | GBP £10 | Accumulation | N/A | Up to 0.75% |
| | F (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | Up to 0.75% |
| | F | No | US $10 | Accumulation | N/A | Up to 0.75% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 0.75% |

| **Name of Funds** | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **Stewart Investors Worldwide Select Fund** | I | No | US $10 | Accumulation | N/A | 1.5% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.5% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.5% |
| | I (Euro) | No | EUR 10* | Accumulation | N/A | 1.5% |
| | I (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 1.5% |
| | I (Yen) | No | JPY 1,000 | Accumulation | N/A | 1.5% |
| | I (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.5% |
| | I (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.5% |
| | III | No | US $10 | Accumulation | N/A | 0.75% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.75% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 0.75% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 0.75% |
| | III (Yen) | No | JPY 1,000 | Accumulation | N/A | 0.75% |
| | III (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 0.75% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.75% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 0.75% |
| | VI | No | US $10 | Accumulation | N/A | 0.75% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.75% |

| **Name of Funds** | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 0.75% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 0.75% |
| | VI (Euro) | No | EUR 10* | Accumulation | N/A | 0.75% |
| | VI (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | 0.75% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 0.75% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 0.75% |
| | F (Euro) | No | EUR 10 | Accumulation | N/A | Up to 0.75% |
| | F (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | Up to 0.75% |
| | F (Sterling) | No | GBP £10 | Accumulation | N/A | Up to 0.75% |
| | F (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | Up to 0.75% |
| | F | No | US $10 | Accumulation | N/A | Up to 0.75% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 0.75% |

| Name of Funds | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| **Stewart Investors Worldwide Sustainability Fund** | I | No | US $10 | Accumulation | N/A | 1.5% |
| | I (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.5% |
| | I (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.5% |
| | I (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.5% |
| | I (CHF) | No | CHF 10 | Accumulation | N/A | 1.5% |
| | I (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 1.5% |
| | I (Euro) | No | EUR 10* | Accumulation | N/A | 1.5% |
| | I (Euro Distributing) | No | EUR 10* | Distributing | Semi-Annually | 1.5% |
| | I (SEK) | No | SEK 10 | Accumulation | N/A | 1.5% |
| | I (SEK Distributing) | No | SEK 10 | Distributing | Semi-Annually | 1.5% |
| | I (Yen) | No | JPY 1,000 | Accumulation | N/A | 1.5% |
| | I (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 1.5% |
| | I (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 1.5% |
| | I (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 1.5% |
| | I (Sterling) | No | GBP £10 | Accumulation | N/A | 1.5% |
| | I (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 1.5% |
| | III | No | US $10 | Accumulation | N/A | 1.5% |
| | III (Distributing) | No | US $10 | Distributing | Semi-Annually | 1.5% |
| | III (Australian Dollar) | No | AU $10 | Accumulation | N/A | 1.5% |
| | III (Australian Dollar Distributing) | No | AU $10 | Distributing | Semi-Annually | 1.5% |
| | III (Yen) | No | JPY 1,000 | Accumulation | N/A | 0.85% |
| | III (Yen Distributing) | No | JPY 1,000 | Distributing | Semi-Annually | 0.85% |
| | III (Singapore Dollar) | No | SG $10 | Accumulation | N/A | 0.85% |
| | III (Singapore Dollar Distributing) | No | SG $10 | Distributing | Semi-Annually | 0.85% |

| **Name of Funds** | Class of Shares | Hedged Currency Class | ^ Initial Offer Price | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|---|---|---|---|---|---|---|
| | VI | No | US $10 | Accumulation | N/A | 0.85% |
| | VI (Distributing) | No | US $10 | Distributing | Semi-Annually | 0.85% |
| | VI (CHF) | No | CHF 10 | Accumulation | N/A | 0.85% |
| | VI (CHF Distributing) | No | CHF 10 | Distributing | Semi-Annually | 0.85% |
| | VI (Euro) | No | | Accumulation | N/A | 0.85% |
| | VI (Euro Distributing) | No | EUR 10* | Distributing | Semi-Annually | 0.85% |
| | VI (SEK) | No | SEK 10 | Accumulation | N/A | 0.85% |
| | VI (SEK Distributing) | No | SEK 10 | Distributing | Semi-Annually | 0.85% |
| | VI (Sterling) | No | GBP £10 | Accumulation | N/A | 0.85% |
| | VI (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | 0.85% |
| | F (Euro) | No | EUR 10 | Accumulation | N/A | Up to 0.85% |
| | F (Euro Distributing) | No | EUR 10 | Distributing | Semi-Annually | Up to 0.85% |
| | F (Sterling) | No | GBP £10 | Accumulation | N/A | Up to 0.85% |
| | F (Sterling Distributing) | No | GBP £10 | Distributing | Semi-Annually | Up to 0.85% |
| | F | No | US $10 | Accumulation | N/A | Up to 0.85% |
| | F (Distributing) | No | US $10 | Distributing | Semi-Annually | Up to 0.85% |

**^ Initial Offer Price**

Certain Funds and Share Classes have been established for the purposes of receiving investors who are, as at the date of this Prospectus, shareholders in equivalent funds of First State Investments ICVC (a UCITS established as an open-ended investment company with variable capital incorporated with limited liability and registered in England and Wales) (the "**UK UCITS**"). As a result of Brexit, a scheme of arrangement has been established pursuant to which those investors will become Shareholders in the Company. As the Funds and Share Classes in the Company have not yet launched and will only launch as a result of this scheme of arrangement, the initial offer price of the relevant Share Classes will be set with a view to facilitating a smooth transition for those investors, as described below.

The initial offer price per Share during the Initial Offer Period of each Share Class shall be either:

(1) in the case of the EUR share classes with an asterisk (*) of the following Funds First State Asia Focus Fund, the First State Asian Property Securities Fund, the First State Emerging Markets Bond Fund, the First State Global Listed Infrastructure Fund, the First State Global Property Securities Fund, the First State Japan Equity Fund, the First State Greater China Growth Fund, the Stewart Investors Asia Pacific Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund, the Stewart Investors Latin America Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Select Fund and the Stewart Investors Worldwide Sustainability Fund, at a price to be determined by the Company which will be based on the most recent daily NAV of the corresponding share class established in the UK UCITS, or

(2) in the case of the USD share classes of the First State Emerging Markets Bond Fund, at a price to be determined by the Company which will be based on the most recent daily NAV of the corresponding share class established in the UK UCITS; or

(3) in the case of Shares in the Stewart Investors Asia Pacific Fund, the Stewart Investors Latin America Fund, the Stewart Investors Indian Subcontinent Sustainability Fund, the Stewart Investors Worldwide Select Fund and Shares in any Class in any Fund which has not yet been issued will be offered at the initial offer price per Share as set out in the table above (exclusive of the sales charge) during the Initial Offer Period.

## APPENDIX 3 - INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS UNDER THE REGULATION

| | |
|---|---|
| **1** | **Permitted Investments** |
| | Investments of a UCITS are confined to: |
| **1.1** | Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State. |
| **1.2** | Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year. |
| **1.3** | Money market instruments other than those dealt on a regulated market. |
| **1.4** | Units of UCITS. |
| **1.5** | Units of AIFs |
| **1.6** | Deposits with credit institutions |
| **1.7** | Financial derivative instruments |
| **2** | **Investment Restrictions** |
| **2.1** | A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1. |
| **2.2** | Recently Issued Transferable Securities<br>Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.<br>Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that;<br>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and<br>(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS. |
| **2.3** | A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%. |
| **2.4** | The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. |
| **2.5** | The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non- |

Member State or public international body of which one or more Member States are members.

**2.6** The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

**2.7** Cash booked in accounts and held as ancillary liquidity shall not exceed:
(a) 10% of the NAV of the UCITS; or
(b) where the cash is booked in an account with the Depositary, 20% of the net assets of the UCITS.

**2.8** The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

**2.9** Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

**2.10** The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

**2.11** Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

**2.12** A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Export-Import Bank.

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

**3** Investment in Collective Investment Schemes ("CIS")

**3.1** A UCITS may not invest more than 20% of net assets in any one CIS.

**3.2** Investment in AIFs may not, in aggregate, exceed 30% of net assets.

**3.3** The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

**3.4** When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

**3.5** Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.

**4** Index Tracking UCITS

**4.1** A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank

**4.2** The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

**5** General Provisions

**5.1** An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

**5.2** A UCITS may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the units of any single CIS;
(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

**5.3** 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State

which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

**5.4** UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

**5.5** The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

**5.6** If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

**5.7** Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments*;
- units of investment funds; or
- financial derivative instruments.

**5.8** A UCITS may hold ancillary liquid assets.

**6** Financial Derivative Instruments ('FDIs')

**6.1** The UCITS global exposure relating to FDI must not exceed its total net asset value.

**6.2** Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)

**6.3** UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that

* Any short selling of money market instruments by UCITS is prohibited

| | |
|---|---|
| | - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank. |
| **6.4** | Investment in FDIs are subject to the conditions and limits laid down by the Central Bank |

# APPENDIX 4 - INVESTMENT TECHNIQUES AND INSTRUMENTS
## Permitted Financial Derivative Instruments ("FDI")

A Fund may use derivative instruments traded on an organised exchange and on over-the-counter markets, whether such instruments are used for investment purposes or for the purposes of the efficient portfolio management of the Fund. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the Fund.

**Financial Derivative Instruments**

**Permitted financial derivative instruments ("FDI")**

1. The Company shall only invest assets of a Fund in an FDI if:

    1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;

    1.2 the FDI does not expose the Fund to risks which the Fund could not otherwise assume;

    1.3 the FDI does not cause the Fund to diverge from its investment objectives;

    1.4 the FDI is dealt in on a Regulated Market or alternatively the conditions in paragraph 6 are satisfied.

2 The reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria:

    2.1 they are sufficiently diversified, in that the following criteria are fulfilled:

        (a) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

        (b) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations;

        (c) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the UCITS Regulations;

    2.2 they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

        (a) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

        (b) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly

available;

(c) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

2.3 they are published in an appropriate manner, in that the following criteria are fulfilled:

(a) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

(b) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in 2.1, 2.2 or 2.3 above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the UCITS Regulations, excluding financial indices.

3. A transferable security or money market instrument embedding an FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations and which contain a component which fulfils the following criteria:

3.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;

3.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;

3.3 it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

4. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

5. Where the Company enters, on behalf of a Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

**OTC FDI**

6. The Company shall only invest assets of a Fund in an OTC FDI if the FDI counterparty is within at least one of the following categories:

6.1 a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank Regulations;

6.2 an investment firm authorised in accordance with MiFID; or

6.3 a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.

7. Where a counterparty within paragraphs 6.2 or 6.3:

7.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

7.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in paragraph 7.1 this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

8. Where an OTC FDI referred to in paragraph 6 is subject to a novation, the counterparty after the novation must be:

8.1 an entity that is within any of the categories set out in paragraph 6; or

8.2 a central counterparty that is:

(a) authorised or recognised under EMIR; or

(b) pending recognition by ESMA under Article 25 of EMIR, an entity classified:

(A) by the SEC as a clearing agency; or

(B) by the Commodity Futures Trading Commission as a derivatives clearing organisation.

9. 9.1 Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with paragraph 9.2.

9.2 In assessing risk exposure to the counterparty to an OTC FDI for the purpose of Regulation 70(1)(c) of the UCITS Regulations:

(a) the Company shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC FDI with that counterparty;

(b) the Company may net FDI positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC FDI with the same counterparty and not in relation to any other exposures the Fund has with the same counterparty;

(c) the Company may take account of collateral received by the FDI in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations.

10. OTC FDI must be subject to reliable and verifiable valuation on a daily basis and sold, liquidated or closed by an offsetting transaction at any time at their fair value at the

Fund's initiative.

**Issuer concentration limits**

11. For the purpose of Regulation 70 of the UCITS Regulations and the calculation of issuer concentration limits of a Fund, the Company shall:

    11.1 include any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by the Fund less any collateral provided by the Fund;

    11.2 include exposures created through the reinvestment of collateral; and

    11.3 establish whether the exposure of the Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.

12. The position exposure of the Fund, if any, to the underlying assets of an FDI, including an FDI that is embedded in transferable securities, money market instruments or investment funds, when combined with positions resulting from direct investments:

    12.1 shall be calculated in accordance with paragraph 13; and

    12.2 shall not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations.

13. For the purposes of paragraph 12:

    13.1 when calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure and this position exposure shall be taken into account in the issuer concentration calculations;

    13.2 the Company shall calculate the position exposure of the Fund using the commitment approach or the maximum potential loss as a result of default by the issuer approach, whichever is greater; and

    13.3 the Company shall calculate the position exposure, regardless of whether the Fund uses VaR for global exposure purposes.

14. Paragraph 12 does not apply in the case of an index-based FDI provided the underlying index meets the criteria set out in Regulation 71(1) of the UCITS Regulations.

15. Collateral received must at all times meet with the requirements set out in paragraphs 30 to 38 below.

16. Collateral passed to an OTC FDI counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

17. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

**Cover requirements**

18. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI or an OTC FDI is not protected by client money rules or other similar arrangements to protect the Fund in the event of the insolvency of the broker, the Company shall calculate exposure of the Fund within the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

19. The Company shall ensure that, at all times:

    19.1 the Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI;

    19.2 the risk management process of the Company includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately;

    19.3 a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of a Fund is covered in accordance with the conditions specified in paragraph 20.

20. The conditions to which paragraph 19.3 refers are:

    20.1 in the case of an FDI that is, automatically or at the discretion of the Fund, cash-settled, the Fund must, at all times, hold liquid assets that are sufficient to cover the exposure;

    20.2 in the case of an FDI that requires physical delivery of the underlying asset, either:

        (a) the asset must at all times be held by a Fund; or

        (b) where either or both of the conditions in paragraphs 21.1 and 21.2 applies, the Fund must cover the exposure with sufficient liquid assets.

21. The conditions to which paragraph 20.2(b) refers are:

    21.1 the underlying asset consists, or the underlying assets consist, of highly liquid fixed income securities;

    21.2 (a) the exposure can be covered without the need to hold the underlying assets;

        (b) the specific FDI is addressed in the risk management process; and

        (c) details of the exposure are provided in the prospectus.

        In this regard, please note that in the case of the instruments referred to in the section entitled "Investment Techniques and Instruments", the Company considers that from time to time the exposure may be covered with sufficient liquid assets.

**Risk management process and reporting**

22. A Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of the Central Bank Regulations. The initial filing is required to include information in relation to:

    22.1 permitted types of FDI, including embedded FDI in transferable securities and money market instruments;

22.2 details of the underlying risks;

22.3 relevant quantitative limits and how these will be monitored and enforced; and

22.4 methods for estimating risks.

23. 23.1 The Company shall in writing notify the Central Bank of material amendments to the initial filing of the risk management process of a Fund, in advance of the amendment being made.

23.2 The Central Bank may object to the making of any proposed amendment that is notified to it under paragraph 23.1.

23.3 (a) No proposed amendment to which the Bank has objected under paragraph 23.2 shall be made to the risk management process of a Fund.

(b) Where the Central Bank has objected under paragraph 23.2 to the making of a proposed amendment to the risk management process of a Fund.

The relevant Fund shall not engage in any activity that is associated with or which would derive from the proposed amendment to which the objection has been made.

24. The Company must submit a report to the Central Bank on the Funds' FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Funds, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Company. The Company must, at the request of the Central Bank, provide this report at any time.

**Calculation of global exposure**

25. The Company shall ensure that in the case of each Fund, at all times:

25.1 the Fund complies with the limits on global exposure;

25.2 the Fund establishes and implements appropriate internal risk management measures and limits, irrespective of whether the Fund uses a commitment approach or the VaR approach or any other methodology to calculate global exposure. For the purpose of subparagraph (1), paragraph 12 of Schedule 9 of the UCITS Regulations, a UCITS shall only select a methodology where ESMA has published guidelines on the selected methodology; and

25.3 it calculates the global exposure in accordance with Schedule 2 to the Central Bank Regulations.

**<u>Efficient Portfolio Management</u>**

**Portfolio Management Techniques**

26. The Company shall only use efficient portfolio management techniques and instruments for the purposes of Regulation 69(2) of the UCITS Regulations where same are in the best interests of the relevant Fund.

27. The Company shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the relevant Fund. Direct and indirect operational costs may be paid to counterparties and agents in connection with efficient portfolio management techniques

and instruments, which may be related to the Investment Manager or Depositary.

28. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

    28.1 they are economically appropriate in that they are realised in a cost-effective way;

    28.2 they are entered into for one or more of the following specific aims:

        (a) reduction of risk;

        (b) reduction of cost;

        (c) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulations 70 and 71 of the UCITS Regulations; and

    28.3 their risks are adequately captured by the risk management process of the Fund.

29. Repurchase/reverse repurchase agreements and securities lending (i.e., efficient portfolio management techniques) may only be effected in accordance with normal market practice.

**Collateral**

30. The Company shall ensure, in engaging in efficient portfolio management techniques and instruments, that:

    30.1 every asset that is received by a Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral;

    30.2 such techniques comply with the criteria set down in paragraph 24(2) of the Central Bank Regulations;

    30.3 at all times, collateral that is received by a Fund meets the criteria specified in paragraph 31.

31. The conditions for the receipt of collateral by a Fund, to which paragraph 30 refers, are:

    31.1 **Liquidity:** Collateral received, other than cash, should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

    31.2 **Valuation:** Collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

    31.3 **Issuer credit quality:** Collateral received should be of high quality. The Company shall ensure that:

        (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the

Company in the credit assessment process; and

(b) where an issuer is downgraded to A-2 or below (or comparable ratings) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by the Company without delay.

31.4 **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Company to expect that it would not display a high correlation with the performance of the counterparty.

31.5 **Diversification (asset concentration):**

(a) Subject to sub-paragraph (b) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(b) It is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which a Fund is able to accept as collateral for more than 20% of its Net Asset Value shall be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, EU, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank and Tennessee Valley Authority.

31.6 **Immediately available:** Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

32. The Company shall ensure that the Fund's risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.

33. Where a Fund receives collateral on a title transfer basis, the Company shall ensure that the collateral is to be held by the Depositary. Where a Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that that depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

34. The Company shall not sell, pledge or re-invest the non-cash collateral received by a Fund.

35. Where the Company invests cash collateral received by a Fund, such investments shall only be made in one or more of the following:

    35.1 a deposit with a credit institution referred to in Regulation 7 of the Central Bank Regulations;

    35.2 a high-quality government bond;

    35.3 a reverse repurchase agreement provided the transaction is with a credit institution referred to in Regulation 7 of the Central Bank Regulations and the Fund is able to recall at any time the full amount of cash on an accrued basis; or

    35.4 short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (Ref: CESR/10-049).

36. Where the Company invests cash collateral received by a Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

37. The Company shall ensure that, where a Fund receives collateral for at least 30% of its assets, there is in place an appropriate stress testing policy and stress tests are carried out regularly under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The stress testing policy should at least prescribe the following components:

    37.1 the design of stress test scenario analysis including calibration, certification and sensitivity analysis;

    37.2 the empirical approach to impact assessment, including back-testing of liquidity risk estimates;

    37.3 the reporting frequency and the threshold(s) for limits and losses; and

    37.4 the mitigation actions to reduce loss including haircut policy and gap risk protection.

38. The Company shall establish and ensure adherence to a haircut policy for a Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the Company shall take into account the characteristics of the assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank Regulations. The Company shall document the haircut policy and the Company shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.

39. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the Company on behalf of a Fund:

    39.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

    39.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by

the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

40. The Company shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

**Repurchase and reverse repurchase agreements**

41. Where the Company enters into a reverse repurchase agreement on behalf of a Fund it shall ensure that is the Fund is at all times able to recall the full amount of cash or to terminate the relevant agreement on either an accrued basis or a mark-to-market basis.

42. In circumstances in which cash is, by virtue of the obligation under paragraph 41 recallable at any time on a mark-to-market basis, the Company shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the Net Asset Value of the Fund.

43. Where the Company enters into a repurchase agreement on behalf of a Fund it shall ensure that the Fund is at all times able to recall any securities that are subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

44. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations, respectively.

45 Each Fund is obliged to require the counterparty to exchange variation margin in accordance with the requirements of EMIR, to cover any change in the mark-to-market exposure of derivative transactions, other than physically settled FX forwards. Currently each Fund only exchanges collateral in the form of cash, which each Fund holds through the Depositary, and does not reinvest. No Fund currently expects to exchange initial margin under EMIR, since no Fund currently trades nor anticipates trading derivatives in an average aggregate notional amount of EUR 8 billion or greater.

In addition to the above, the Company complies with the requirements of EMIR in relation to collateralisation by:

45.1 entering into ISDA Variation Margin Credit Support Annexes or equivalent market standard documents ("VM CSAs") with each of its derivative counterparties. These VM CSAs allow for the exchange of variation margin between the parties, which is intended to cover mark-to-market exposure; and

45.2 adhering to EMIR risk management policies and procedures.

## APPENDIX 5 - REGULATED MARKETS

With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes, investment will be restricted to those stock exchanges and markets listed in the Prospectus. The Regulated Markets shall comprise any of the following:-

(a) any stock exchange located in any of the following countries:- a member state of the EU, Australia, Canada, Japan, Hong Kong, New Zealand, Norway, Switzerland, United Kingdom, United States of America; or

(b) the Korea Exchange, the Stock Exchange of Singapore Dealing and Automated Quotation System (SESDAQ) and the Singapore Exchange (SGX); or

(c) any stock exchange included in the following list:

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| **Argentina** | the stock exchanges in Buenos Aires, Cordoba, Mendoza, Rosario and La Plata; |
| **Bahrain** | the stock exchange in Manama; |
| **Benin, Burkina Faso, Guinea-Bissau, the Ivory Coast, Mali, Niger, Senegal and Togo** | BRVM (Bourse Régionale des Valeurs Mobilières) |
| **Bangladesh** | the stock exchange in Dhaka; |
| **Botswana** | the stock exchange in Serowe; |
| **Brazil** | the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe - Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Bahia Recife and Rio de Janeiro; |
| **Chile** | the stock exchange in Santiago; |
| **China** | the stock exchanges in Shanghai and Shenzhen; |
| **Colombia** | the stock exchanges in Bogota, Medellin and Cali; |
| **Croatia** | the stock exchange in Zagreb; |
| **Egypt** | the stock exchanges in Cairo and Alexandria; |
| **Ghana** | the stock exchange in Accra; |
| **India** | the stock exchanges in Mumbai, Madras, Delhi, Ahmedabad, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta; |
| **Indonesia** | the stock exchanges in Jakarta and Surabaya; |
| **Israel** | the stock exchange in Tel Aviv; |
| **Jordan** | the stock exchange in Amman; |

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| **Kenya** | the stock exchange in Nairobi; |
| **Lebanon** | the stock exchange in Lebanon; |
| **Mauritius** | Securities Exchange of Mauritius Ltd.; |
| **Malaysia** | the stock exchange in Kuala Lumpur; |
| **Mexico** | the stock exchange in Mexico City; |
| **Morocco** | the stock exchange in Casablanca; |
| **Nigeria** | the stock exchanges in Lagos, Kaduna and Port Harcourt; |
| **Oman** | the Muscat Securities Market in Oman; |
| **Pakistan** | the stock exchange in Karachi; |
| **Peru** | the stock exchange in Lima; |
| **Philippines** | the stock exchanges in Manila and Makati; |
| **Qatar** | the stock exchange in Doha; |
| **Russia** | the Moscow Exchange MICEX-RTS; |
| **Saudi Arabia** | the stock exchanges in Riyadh; |
| **Serbia** | the stock exchanges in Belgrade; |
| **South Africa** | the stock exchange in Johannesburg; |
| **Sri Lanka** | the stock exchange in Colombo; |
| **Taiwan** | the stock exchange in Taipei, Gre Tai Securities Market; |
| **Thailand** | the stock exchange in Bangkok; |
| **Turkey** | the stock exchange in Istanbul; |
| **United Arab Emirates** | the stock exchange in the United Arab Emirates; |
| **Vietnam** | the stock exchanges in Hanoi and Ho Chi Minh; |
| **Zambia** | the Zambian stock exchange; **(together, the "Emerging Markets")** |

(d) any of the following:

(i) the market organised by the International Capital Market Association;

(ii) a market comprising dealers which are regulated by the Federal Reserve Bank of New York and the United States Securities and Exchange Commission;

(iii) a market comprising dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission;

(iv) NASDAQ; and

(v) the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan.

(e) In relation to any financial derivative instruments these will be traded on the following exchanges:-

(i) the market organised by the International Capital Market Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by banks and other institutions regulated by the Financial Conduct Authority and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and market in non-investment products which is subject to the guidance contained in the Non-Investment Products Code drawn up by the participants in the London market, including the Financial Conduct Authority and the Bank of England; ICE Clear Europe; LCH.Clearnet; the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

(ii) American Stock Exchange,

Australian Securities Exchange,

Bolsa Mexicana de Valores,

Chicago Board of Trade,

Chicago Board Options Exchange,

Chicago Mercantile Exchange,

Copenhagen Stock Exchange (including FUTOP),

Eurex Deutschland,

Euronext Amsterdam,

OMX Exchange Helsinki,

Hong Kong Stock Exchange,

Kansas City Board of Trade,

Financial Futures and Options Exchange,

Euronext Paris,

MEFF Rent Fiji,

MEFF Renta Variable,

Montreal Stock Exchange,

New York Futures Exchange,

New York Mercantile Exchange,

New York Stock Exchange,

New Zealand Futures and Options Exchange,

OMLX The London Securities and Derivatives Exchange Ltd.,

OM Stockholm AB,

Osaka Securities Exchange,

Pacific Stock Exchange,

Philadelphia Board of Trade,

Philadelphia Stock Exchange,

Singapore Stock Exchange,

South Africa Futures Exchange (SAFEX),

Sydney Futures Exchange,

The National Association of Securities Dealers Automated Quotations System (NASDAQ);

Tokyo Stock Exchange;

TSX Group Exchange.

The markets and exchanges described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

# APPENDIX 6 - DEFINITIONS

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| "Accumulation Shares" | means Shares of a Class of a Fund designated as an Accumulation Class in Appendix 2. |
| "Asia", "Asian", "Asian Region" or "Asia Pacific" | means Australia, Bangladesh, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam; |
| "Administration Agreement" | means the agreement dated 30 June, 1999 between the Company and the Administrator as amended by a supplemental agreement dated 31 May 2007; |
| "Administrator" | means HSBC Securities Services (Ireland) DAC; |
| "ADR" | means American Depositary Receipts; |
| "Articles of Association" | means the Articles of Association of the Company; |
| "Anti-Dilution Adjustment" | means a percentage charge determined by the Investment Manager that is charged:-<br><br>on a Dealing Day where there are net subscriptions into a Fund and which will be included in the Net Asset Value per Share which is the subscription price. This charge reflects the costs incurred by a Fund in purchasing additional portfolio securities upon the subscription for Shares in a Fund; or<br><br>on a Dealing Day where there are net redemptions from a Fund and which will be included in the Net Asset Value per Share which is the redemption price. This charge reflects the costs incurred by a Fund in disposing of portfolio securities to meet the redemption requests.<br><br>The charge shall not exceed in any event 2% of the subscription or redemption monies, as the case may be, and in both cases the charge shall be paid into or retained by the Fund, as the case may be, in order to discharge the typical costs of dealing in the underlying investments of the Fund, such as dealing spreads, dealing charges, fees and taxes;<br><br>In certain jurisdictions an Anti-Dilution Adjustment is referred to as a swing pricing adjustment; |
| "AU$" or "Australian Dollar" | means the lawful currency of Australia; |
| "Bloomberg Barclays U.S. Government/Credit Bond Index" | means Bloomberg Barclays U.S. Government/Credit Bond Index, which is composed of bonds with at least one year maturity that are investment grade (rated Baa3 or higher by Moody's or BBB- or higher by S&P, if unrated by Moody's); |
| "Base Currency" | means the base currency of the Company, and each Fund, which is US Dollars; |

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| "Bond Funds" | means First State Asia Strategic Bond Fund, First State Asian Quality Bond Fund, First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Emerging Markets Bond Fund and First State Global Credit Income Fund and such other funds established by the Company from time to time for the purpose of investing primarily in fixed income securities; |
| "Business Day" | means a day (excluding Saturday and Sunday) on which banks in Dublin are open for business or such other day or days as the Directors may, with the approval of the Depositary, determine; |
| "CHF" | means the lawful currency of Switzerland; |
| "CCP" | A central clearing counterparty in respect of derivatives transactions. |
| "Central Bank" | means the Central Bank of Ireland, or any successor regulatory authority thereto; |
| "Chinese Stock Exchanges" | means the Shanghai Stock Exchange and the Shenzhen Stock Exchange; |
| "China A Shares" | means shares issued by companies listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, traded in onshore Renminbi and available for investment by domestic (Chinese) investors and holders of qualified foreign institutional investors (QFII) status or Renminbi qualified foreign institutional investors (RQFII) status or via the Stock Connect Programs; |
| "China B Shares" | means shares issued by companies incorporated in the PRC and listed on either of the Chinese stock exchanges, traded in foreign currencies and available for investment by domestic (Chinese) investors and foreign investors; |
| "Class" | means any class of Shares in the Company; |
| "Class Expenses" | means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlements system and such other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus; |
| "Company" | means First State Global Umbrella Fund plc, an umbrella investment company with variable capital and with segregated liability between sub-funds, incorporated in Ireland pursuant to the Companies Act 2014 and authorised by the Central Bank pursuant to the Regulations; |
| "CSRC" | means the China Securities Regulatory Commission of the PRC, the government agency responsible for matters relating to securities regulation; |
| "Currency Hedged Share Classes" | means a Class in respect of which the Company effects a hedge either from the Base Currency of the Fund into the currency of denomination of the Currency Hedged Share Class concerned and/or from the currency of denomination of certain (but not necessarily all) assets of the relevant Fund into the currency of |

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| | the Currency Hedged Share Class concerned; |
| "Dealing Day" | means any Business Day or Business Days as the Directors may from time to time determine, provided that there shall be one such Dealing Day per fortnight and provided further that unless otherwise determined and notified to the Central Bank and notified to Shareholders in advance, as and from the date of this Prospectus, every Business Day following the Initial Offer Period for each Fund shall be a Dealing Day; |
| "Depositary" | means HSBC France, Dublin Branch; |
| "Depositary Agreement" | means the agreement dated 12 August 2016 between the Company and HSBC Institutional Trust Services (Ireland) DAC and as novated by operation of law on 1 April 2019 from HSBC Institutional Trust Services (Ireland) DAC to the Depositary; |
| "Directive" | means the Council Directive of 13 July, 2009 (2009/65/EC) on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/EU; |
| "Directors" | means the directors of the Company for the time being and any duly constituted committee thereof; |
| "Distributor" | means First State Investments (UK) Limited and First State Investments (Singapore); |
| "Distribution Agreement" | means an agreement between the Company, the Investment Manager and a Distributor; |
| "Distributing Shares" | means Shares of a Class of a Fund designated as a Distributing Class in Appendix 2; |
| "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, United Kingdom; |
| "Emerging Markets" | means any country which is not classified as a developed market by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development; |
| "EMIR" | the EU Regulation on OTC derivatives, central counterparties and trade repositories; |
| "Emerging Market Countries" | means the countries in which the Emerging Markets are established; |
| "Equity Funds" | means the First State Asian Equity Plus Fund, the First State Asian Growth Fund, the First State Asia Focus Fund, the First State Asia Opportunities Fund, the First State Asia Pacific All Cap Fund, the First State Asian Property Securities Fund, the First State China A Shares Fund, the First State China Focus Fund, the First State China Growth Fund, the First State Global |

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| | Emerging Markets Focus Fund, the First State Global Listed Infrastructure Fund, the First State Global Property Securities Fund, the First State Global Resources Fund, the First State Greater China Growth Fund, the First State Hong Kong Growth Fund, the First State Indian Subcontinent Fund, the First State Japan Equity Fund, the First State Singapore and Malaysia Growth Fund, the First State Sustainable Listed Infrastructure Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Select Fund, the Stewart Investors Worldwide Sustainability Fund, the Stewart Investors Asia Pacific Fund, the Stewart Investors Asia Pacific Leaders Fund, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund, the Stewart Investors Latin America Fund, the Stewart Investors Asia Pacific Sustainability Fund and such other Funds established by the Company from time to time for the purpose of primarily investing in equities securities; |
| "ERISA Plan" | means (i) any employee benefit plan within the meaning of section 3(3) of the United States Employee Retirement Income Security 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; |
| "EU" | means the European Union; |
| "Euro", "EUR", or "€" | means euro, the unit of the European single currency; |
| "Excess Loss" | is defined under the section headed "Hedged Share Classes"; |
| "Exchange" | means any exchange on which transactions in financial instruments may be conducted; |
| "FDI" | means financial derivative instruments; |
| "FTSE US Government Bond Index" | means the FTSE US Government Bond 5+ Year Index which is comprised of marketable US treasury notes and bonds with a final maturity date longer than 5 years; |
| "FTSE World Government Bond Index" | means FTSE's market capitalisation weighted index consisting of the government bond markets of the following countries:<br><br>Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, Switzerland United Kingdom, United States; |
| "FSIM UK" | means First State Investment Management (UK) Limited; |
| "Fund" | means any fund or funds from time to time established by the Company that is or are described in this Prospectus; |
| "GBP£" or "Sterling" | means the lawful currency of the United Kingdom; |

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| "GDRs" | means Global Depositary Receipts; |
| "HK$" or "Hong Kong Dollar" | means the lawful currency of Hong Kong; |
| "Infrastructure" | means infrastructure and infrastructure-related securities, such as companies involved in the development of Infrastructure. The Infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports services, marine ports and services, and oil and gas storage and transportation; |
| "Initial Offer Period" | means in respect of any Class of Shares in any Fund that is first offered in accordance with this Prospectus, the period beginning on 31 May 2019 and ending on 30 November 2019, or such other period determined by the Directors in accordance with the requirements of the Central Bank; |
| "Investment Manager" | means First State Investments (Hong Kong) Limited; |
| "Investment Management Agreement" | means the investment management agreement dated 2 June 1999 as amended by a supplemental agreement dated 31 May 2007 between the Company and the Investment Manager; |
| "Investor Money Regulations" | means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulation 2015 for fund service providers, as amended; |
| "Irish Resident" | means, any person resident or ordinarily resident in Ireland; |
| "JPY" | means the lawful currency of Japan; |
| "JP Morgan Emerging Markets Bond Index Global Diversified" | means JP Morgan Emerging Markets Bond Index Global Diversified which tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans and Eurobonds; |
| "Latin America" | means the following countries: Brazil; Mexico; Chile; Colombia; Peru; with other markets including Argentina; Bermuda; Bolivia; British Virgin Islands; Cayman Islands; Costa Rica; Jamaica; Panama; Trinidad & Tobago; Virgin Islands (US); and Venezuela, or countries in Central and South America including Mexico and the Caribbean; |
| "Mainland China" or "China" or "PRC" | means the People's Republic of China, excluding Hong Kong, Macau and Taiwan; |
| "Net Asset Value" or "NAV" | means the Net Asset Value of a Fund, calculated as described herein; |
| "Net Asset Value per Share or NAV per Share" | means the Net Asset Value divided by the number of Shares of a Class in issue; |
| "non-U.S. Persons" | means any persons that are not U.S. Persons; |
| "QFII" | means a qualified foreign institutional investor in a QFII scheme; |

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| "Regulations" | means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015, as amended, and any rules, regulations and guidance from time to time issued by the Central Bank pursuant thereto; |
| "Regulated Market" | means any stock exchange or regulated market in the European Union or a stock exchange or regulated market which is provided for in the Articles of Association details of which are set out in **Appendix 5**; |
| "REITs" | means Real Estate Investment Trusts; |
| "Relevant Institution" | means an EU credit institution, a bank authorised in a member state of the European Economic Area ("EEA") (Norway, Iceland, Liechtenstein) or a bank authorised by a signatory other than an EU member state or a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States of America); |
| "Renminbi" or "RMB" | means the lawful currency of China; |
| "Reporting Fund" | means a Fund or Share Class which has been granted reporting fund status by HM Revenue & Customs; |
| "RQFII" | means a Renminbi qualified foreign institutional investor in an RQFII scheme; |
| "SAFE" | means the PRC State Administration of Foreign Exchange, the government agency responsible for matters relating to foreign exchange administration; |
| "SEK" | means the lawful currency of Sweden; |
| "Securities Financing Transactions Regulation" | Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time. |
| "Share" or "Shares" | means a share or shares in the capital of the Company; |
| "Shareholder" | means a holder of Shares in the Company; |
| "Singapore Dollars" or "SG $" | means the lawful currency of Singapore; |
| "Stock Connects" | means the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect; |
| "Sub-Investment Manager" | means the person or persons from time to time appointed by the Investment Manager to manage the assets of a Fund; |
| "Sub-Investment Management Agreement" | means an agreement made between the Investment Manager and a Sub-Investment Manager as amended from time to time; |

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| "Subscriber Shares" | means the initial share capital of 30,000 shares of no par value; |
| "UCITS" | means an undertaking for collective investment in transferable securities established pursuant to the Regulations; |
| "UCITS Directive" | means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 as may be amended or replaced from time to time; |
| "U.S." | means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction; |
| "U.S. Dollars" or "US$" | means the lawful currency of the U.S.; and |
| "U.S. Person" | means, the same as in Regulation S of the Securities Act of 1933 as amended from time to time unless otherwise determined by the Directors, and includes (i) a citizen or resident of the U.S.; (ii) a corporation, partnership, or other entity organised in or under the laws of the U.S. or any state; (iii) an estate or trust the executor, administrator or trustee of which is a U.S. person as defined above, the income or beneficiaries of which are subject to U.S. federal income tax; and (iv) certain accounts held by a dealer or other fiduciary where the person exercising discretion over the account is a U.S. Person. U.S. Person shall not include corporations, partnerships or other entities which are organised or incorporated under the laws of any non U.S. jurisdiction that are controlled, directly or indirectly, by a U.S. Person as described above, unless such corporation, partnership or other entity was formed by such U.S. Person principally for the purpose of investing in securities not registered under the Securities Act. |

## APPENDIX 7 – FUND RISK TABLE

| Fund Risk Table | | Risks | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund Name** | **A** | **B** | **C** | **D** | **D 1** | **E** | **F** | **G** | **H** | **I** | **J** | **K** | **L** | **M** | **N** | **N 1** | **O** | **P** | **Q** | **R** | **R 1** | **R 2** | **R 3** | **S** | **T** | **U** | **V** | **W** | **X** | **Y** |
| First State Asia Focus Fund | • | • | | • | • | | | • | • | • | | • | | | | | • | • | | | | | | • | | | • | | • | • |
| First State Asia Opportunities Fund | • | • | | • | • | | | • | • | • | | • | | | | | • | • | | | | | | • | | | • | | • | • |
| First State Asia Pacific All Cap Fund | • | • | | • | • | | | • | • | • | | • | | | | | • | • | | | | | | • | | | • | | • | • |
| First State Asian Equity Plus Fund | • | • | | • | • | | | • | • | • | | • | | | | | • | • | • | | | | | • | | | • | | • | • |
| First State Asian Growth Fund | • | • | | • | • | | | • | • | • | | • | | | | | • | • | | | | | | • | | | • | | • | • |
| First State Asian Property Securities Fund | • | • | | • | • | • | • | • | • | • | | • | | | | | | • | • | | | | | • | | • | • | | | |
| First State China A Shares Fund | • | • | | • | • | | | • | • | • | | • | | | | | • | • | | | | | | • | | | • | | • | • |
| First State China Focus Fund | • | • | | • | • | | | • | • | • | | • | | | | | • | • | | | | | | • | | | • | | • | • |
| First State China Growth Fund | • | • | | • | • | | | • | • | • | | • | | | | | • | • | | | | | | • | | | | | • | • |
| First State Global Emerging Markets Focus Fund | • | • | | • | • | | | | • | • | | • | | | | | • | • | | | | | | • | | | • | | • | • |
| First State Global Listed Infrastructure Fund | • | | | | | | • | | • | • | • | • | | | | | | • | • | | | | | • | | | | | | |
| First State Global Property Securities Fund | • | • | | | | • | • | | • | • | | • | | | | | | • | • | | | | | • | | • | • | | | |
| First State Global Resources Fund | • | • | | | | | • | | • | • | | • | | | | | | • | | | | | | • | • | | • | | | |
| First State Greater China Growth Fund | • | • | | • | • | | | • | • | • | | • | | | | | • | • | | | | | | • | | | • | | • | • |
| First State Hong Kong Growth Fund | • | • | | • | • | | | • | • | • | | • | | | | | • | • | | | | | | • | | | | | | • |
| First State Indian Subcontinent Fund | • | • | • | | | | | • | • | • | | • | | | | | | • | | | | | | • | | | • | | | |
| First State Japan Equity Fund | • | | | | | | | • | • | • | | • | | | | | | • | | | | | | • | | | | | | |
| First State Singapore and Malaysia Growth Fund | • | • | | • | • | | | • | • | • | | • | | | | | • | • | | | | | | • | | | | | • | • |
| First State Sustainable Listed Infrastructure Fund | • | | | | | | • | | • | • | • | • | | | | | | • | • | | | | | • | | | | | | |
| First State Asia Strategic Bond Fund | • | • | | • | • | | | • | | | | • | • | • | • | • | | | | • | • | • | • | • | | | • | • | | |
| First State Asian Quality Bond Fund | • | • | | • | • | | | • | | | | • | • | • | | • | | | | • | • | • | • | • | | | • | • | | |
| First State Emerging Markets Bond Fund | • | • | | • | • | | | • | | | | • | • | • | • | | | | • | • | • | | | • | | | | • | | |
| First State Global Bond Fund | • | | | | | | | • | | | | • | • | • | • | | | | | • | | | • | • | | | • | • | | |

| **Fund Risk Table** | | **Risks** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund Name** | **A** | **B** | **C** | **D** | **D 1** | **E** | **F** | **G** | **H** | **I** | **J** | **K** | **L** | **M** | **N** | **N 1** | **O** | **P** | **Q** | **R** | **R 1** | **R 2** | **R 3** | **S** | **T** | **U** | **V** | **W** | **X** | **Y** |
| First State Global Credit Income Fund | • | • | | | | | | • | | | | • | • | • | • | | | | • | • | • | • | • | • | | | | • | | |
| First State High Quality Bond Fund | • | | | | | | | • | | | | • | • | • | • | | | | | • | • | • | • | • | | | | • | | |
| First State Long Term Bond Fund | • | | | | | | | • | | | | • | • | • | | | | | | • | | | • | • | | | | • | | |
| Stewart Investors Asia Pacific Fund | • | • | | • | • | | | • | • | • | | • | | | | | • | • | | | | | | | | | | | • | • |
| Stewart Investors Asia Pacific Leaders Fund | • | • | | • | • | | | • | • | • | | • | | | | | • | • | | | | | | | | | | | • | • |
| Stewart Investors Asia Pacific Sustainability Fund | • | • | | • | • | | | • | • | • | | • | | | | | • | • | | | | | | | | | | | • | • |
| Stewart Investors Global Emerging Markets Leaders Fund | • | • | | • | • | | | | • | • | | • | | | | | • | • | | | | | | | | | • | | | • |
| Stewart Investors Global Emerging Markets Sustainability Fund | • | • | | • | • | | | | • | • | | • | | | | | • | • | | | | | | | | | | | • | • |
| Stewart Investors Indian Subcontinent Sustainability Fund | • | • | • | | | | | • | • | • | | • | | | | | | • | | | | | | | | | | | | |
| Stewart Investors Latin America Fund | • | • | | | | | | • | • | • | | • | | | | | | • | | | | | | | | | • | | | |
| Stewart Investors Worldwide Equity Fund | • | • | | • | • | | | | • | • | | • | | | | | • | • | | | | | | | | | • | | | • |
| Stewart Investors Worldwide Leaders Sustainability Fund | • | • | | • | • | | | | • | | | • | | | | | • | • | | | | | | | | | • | | | • |
| Stewart Investors Worldwide Select Fund | • | • | | • | • | | | | • | | | • | | | | | • | • | | | | | | | | | | | | • |
| Stewart Investors Worldwide Sustainability Fund | • | • | | • | • | | | | • | • | | • | | | | | • | • | | | | | | | | | | | | • |

| A | **General Risks** | | | **Fund Specific Risks** | | | **Fund Specific Risks** |
|---|---|---|---|---|---|---|---|
| A1 | Investment Risk | | B | Emerging Markets Risk | | N | High Yield Risk |
| A2 | Market Risk | | C | Indian Subcontinent Risk | | N1 | "Dim Sum" Bond Market Risk |
| A3 | Volatility and Liquidity Risk | | D | China Market Risk | | O | Investment in Equity Linked Notes Risk |
| A4 | Specialist Investment Risk | | D1 | RMB Currency and Conversion Risk | | P | Investments in Other Collective Investment Schemes Risk |
| A5 | Inflation Risk | | E | Real Estate Funds Risk | | Q | Charges against Capital Risk |
| A6 | Credit Risk | | F | Industry or Sector Risk | | R | Below Investment Grade and Unrated Debt Securities Risk |
| A6.1 | Valuation Risk | | G | Single Country / Specific Region Risk | | R1 | Convertible Bond Risk |
| A7 | Taxation Risk | | H | Single Sector Risk | | R2 | Risk associated with collateralised and/or securitised products |
| A8 | Risk of Change of Laws, Regulations, Political and Economic Conditions | | I | Small-capitalisation / Mid-capitalisation Companies Risk | | R3 | Risk associated with instruments with loss-absorption features |
| A9 | Risk of Suspension | | J | Listed Infrastructure Risk | | S | Currency Hedged Share Class Risk |
| A10 | Derivatives Risk | | K | Currency Risk | | T | Global Resources Risk |
| A10.1 | Additional Derivatives Risk | | L | Reliability of Credit Ratings / Downgrading Risk | | U | Property Securities Risk |
| A11 | Umbrella Structure of the Company and Cross-Liability Risk | | M | Interest Rate Risk | | V | Concentration Risk |
| A12 | Cyber Security Risk | | | | | W | Sovereign Debt Risk |
| A13 | Eurozone Risk | | | | | X | Risks of Investing in China A Shares and other eligible PRC securities via QFII and RQFII |
| A14 | Risk of Termination | | | | | Y | Risks Specific to Investment in Eligible China A Shares via the Stock Connects |
| A15 | FATCA Related Risk | | | | | | |
| | | | | | | | |

## APPENDIX 8 – DELEGATES

| Function | Appointed Service Provider |
|---|---|
| Sub-custodian – Argentina | HSBC Bank Argentina SA |
| Sub-custodian - Australia | HSBC Bank Australia Ltd |
| Sub-custodian - Austria | UniCredit Bank Austria AG |
| Sub-custodian - Austria | HSBC Trinkaus and Burkhardt AG |
| Sub-custodian - Bahrain | HSBC Bank Middle East Ltd (Bahrain) |
| Sub-custodian - Bangladesh | The Hongkong and Shanghai Banking Corporation Ltd (Bangladesh) |
| Sub-custodian - Belgium | BNP Paribas Securities Services (Belgium) |
| Sub-custodian - Belgium | Euroclear Bank S.A./N.V. |
| Sub-custodian - Bermuda | HSBC Bank Bermuda Ltd |
| Sub-custodian - Bosnia-Herzegovina | Unicredit Bank DD (Bosnia) |
| Sub-custodian - Botswana | Standard Chartered (Botswana) |
| Sub-custodian - Brazil | Bradesco - Kirton Corretora de Titulos e Valores Mobiliários S.A. |
| Sub-custodian - Bulgaria | UniCredit Bulbank AD |
| Sub-custodian - Canada | Royal Bank of Canada |
| Sub-custodian - Chile | Banco Santander Chile |
| Sub-custodian - China | HSBC Bank (China) Ltd |
| Sub-custodian - China | Citibank (China) Co Ltd |
| Sub-custodian - Colombia | Itau Securities Services Colombia S.A. Sociedad Fuduciaria |
| Sub-custodian – Costa Rica | Banco Nacional De Costa Rica |
| Sub-custodian - Croatia | Privredna Banka Zagreb |
| Sub-custodian - Cyprus | HSBC France, Athens Branch |
| Sub-custodian - Czech Republic | Ceskoslovensak Obchodni Banka |

| Function | Appointed Service Provider |
|---|---|
| Sub-custodian - Denmark | Skandinaviska Enskilda Banken AB (Denmark) |
| Sub-custodian - Egypt | HSBC Bank Egypt SAE |
| Sub-custodian - Estonia | AS SEB Pank |
| Sub-custodian - Finland | Skandinaviska Enskilda Banken AB (Finland) |
| Sub-custodian - France | CACEIS Bank |
| Sub-custodian - Germany | HSBC Trinkaus & Burkhardt |
| Sub-custodian - Ghana | Standard Chartered Bank Ghana Ltd |
| Sub-custodian - Ghana | Stanbic Bank Ghana Ltd |
| Sub-custodian - Greece | HSBC France, Athens Branch |
| Sub-custodian - Hong Kong | The Hongkong and Shanghai Banking Corporation Ltd (HK) |
| Sub-custodian - Hungary | Unicredit Bank Hungary Zrt |
| Sub-custodian - India | The Hongkong and Shanghai Banking Corporation Ltd (India) |
| Sub-custodian - Indonesia | PT Bank HSBC Indonesia |
| Sub-custodian - Ireland | HSBC Bank Plc |
| Sub-custodian - Israel | Bank Leumi Le-Israel BM |
| Sub-custodian - Italy | BNP Paribas Securities Services (Italy) |
| Sub-custodian - Japan | The Hongkong and Shanghai Banking Corporation Ltd (Japan) |
| Sub-custodian - Jordan | Bank of Jordan |
| Sub-custodian - Kazakhstan | JSC Citibank Kazakhstan |
| Sub-custodian - Kenya | CFC Stanbic Bank Ltd |
| Sub-custodian - Kenya | Standard Chartered Bank Kenya Ltd |
| Sub-custodian - Kuwait | HSBC Bank Middle East Ltd (Kuwait) |
| Sub-custodian - Latvia | AS SEB Banka |

| Function | Appointed Service Provider |
|---|---|
| Sub-custodian - Lebanon | Bank Audi S.a.l. |
| Sub-custodian - Lithuania | SEB Bankas |
| Sub-custodian - Luxembourg | Clearstream Banking SA |
| Sub-custodian - Malaysia | HSBC Bank Malaysia Berhad |
| Sub-custodian - Mauritius | The Hongkong and Shanghai Banking Corporation Ltd (Mauritius) |
| Sub-custodian - Mexico | HSBC Mexico, SA |
| Sub-custodian - Morocco | Citibank Maghreb |
| Sub-custodian - Netherlands | BNP Paribas Securities Services (Netherlands) |
| Sub-custodian - New Zealand | The Hongkong and Shanghai Banking Corporation Ltd (New Zealand) |
| Sub-custodian - Nigeria | Stanbic IBTC Bank plc |
| Sub-custodian - Norway | Skandinaviska Enskilda Banken AB (publ )<br>Oslo Branch |
| Sub-custodian - Oman | HSBC Bank Oman S.A.O.G. |
| Sub-custodian - Pakistan | Citibank NA (Pakistan) |
| Sub-custodian - Palestine | Bank of Jordan (Palestine Branch) |
| Sub-custodian - Peru | Citibank del Peru |
| Sub-custodian - Philippines | The Hongkong and Shanghai Banking Corporation Ltd (Philippines) |
| Sub-custodian - Poland | Bank Polska Kasa Opieki SA |
| Sub-custodian - Poland | Societe General SA Poland Branch |
| Sub-custodian - Portugal | BNP Paribas Securities Services (Portugal) |
| Sub-custodian - Qatar | HSBC Bank Middle East Ltd (Qatar) |
| Sub-custodian - Romania | Citibank Europe plc, Romania branch |
| Sub-custodian - Russia | Citibank ZAO |

| Function | Appointed Service Provider |
|---|---|
| Sub-custodian - Saudi Arabia | HSBC Saudi Arabia Ltd |
| Sub-custodian - Serbia | Unicredit Bank Serbia JSC |
| Sub-custodian - Singapore | The Hongkong and Shanghai Banking Corporation Ltd (Singapore) |
| Sub-custodian - Slovakia | Ceskoslovenska Obchodna Banka A.S. |
| Sub-custodian - Slovenia | Unicredit Banka Slovenija DD |
| Sub-custodian - South Africa | Standard Bank of South Africa Ltd |
| Sub-custodian - South Korea | The Hongkong and Shanghai Banking Corporation Ltd (South Korea) |
| Sub-custodian - Spain | BNP Paribas Securities Services (Spain) |
| Sub-custodian - Sri Lanka | The Hongkong and Shanghai Banking Corporation Ltd (Sri Lanka) |
| Sub-custodian - Sweden | Skandinaviska Enskilda Banken AB (publ.) |
| Sub-custodian - Switzerland | Credit Suisse AG |
| Sub-custodian - Taiwan | HSBC Bank (Taiwan) Ltd |
| Sub-custodian - Tanzania | Standard Chartered Bank (Mauritius) Ltd, Tanzania |
| Sub-custodian - Thailand | The Hongkong and Shanghai Banking Corporation Ltd (Thailand) |
| Sub-custodian – Tunisia | Union Internationale de Banque SA |
| Sub-custodian - Turkey | HSBC Bank AS |
| Sub-custodian - Uganda | Standard Chartered (Uganda) |
| Sub-custodian - Uganda | Stanbic Bank Uganda Ltd |
| Sub-custodian - United Arab Emirates | HSBC Bank Middle East Ltd (UAE) |
| Sub-Custodian – United Kingdom | HSBC Bank Plc (UK) |

| Function | Appointed Service Provider |
|---|---|
| Sub-custodian - United States | HSBC Bank (USA) NA |
| Sub-custodian - Vietnam | HSBC (Vietnam) Ltd |
| Sub-custodian - Zambia | Standard Chartered Bank (Zambia) Plc |
| Sub-custodian - Zambia | Stanbic Bank Zambia Ltd |
| Sub-custodian – Zimbabwe | Standard Bank of South Africa Limited |
| Proxy voting | ISS Institutional Shareholder Services |
| Nominee companies | The Depositary uses various nominee companies |