First Sentier Bridge Fund Fund Summary

1. Description of the ILP Sub-Fund

First Sentier Bridge Fund (the "**ILP Sub-Fund**") is an investment-linked policy sub-fund offered by HSBC Life (Singapore) Pte. Ltd. ("**HSBC Life**").

Investment risk rating is a guide to determine the ILP Sub-Fund that is suitable to the risk profile as indicated in the HSBC Bank (Singapore) Limited's (the **"Bank"**) Risk Profile Questionnaire (RPQ). It is currently only applicable to customers of the Bank.

2. Structure of the ILP Sub-Fund

The ILP Sub-Fund is a single ILP sub-fund which invests 100% into First Sentier Bridge Fund (the "**Sub-Fund**"). The Sub-Fund is a unit trust constituted in Singapore.

ILP Sub-Fund	Currency	Share Class	Investment Risk Rating
First Sentier Bridge Fund	SGD	First Sentier Bridge Fund – A SGD	2

The ILP Sub-Fund is not classified as an Excluded Investment Product (as defined within the MAS Notice 307 on Investment-Linked Policies (the "**MAS Notice 307**")).

3. Information on the Manager

First Sentier Investors (Singapore) is the manager (the "**Manager**") of the Sub-Fund, whose registered office is at 79 Robinson Road, #17-01, Singapore 068897. The Manager is regulated in Singapore by the Monetary Authority of Singapore. The Manager has been managing collective investment schemes and discretionary funds in Singapore since 1969.

The monies and assets of the ILP Sub-Fund are not expected to be affected by the insolvency of the Manger as monies and assets belonging to the ILP Sub-Fund are segregated from the Manager's assets through the maintenance of separate bank and custodian accounts for the ILP Sub-Fund, and it is not permissible for monies and assets of the ILP Sub-Fund to be used for payment of the Manager's debts and liabilities under law.

3.1 Information on the Depositary of the Fund

The Trustee for the Sub-Fund is HSBC Institutional Trust Services (Singapore) Limited, whose registered address is at 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #48-01, Singapore 018983. The Trustee is regulated in Singapore by the Monetary Authority of Singapore.

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

4. The Auditor

The auditor of the Sub-Fund is Deloitte & Touche LLP, whose registered address is at 6 Shenton Way, OUE Downtown 2, #33-00, Singapore 068809.

5. Investment Objectives, Focus and Approach

5.1 Investment Objectives

The investment objective of the Sub-Fund is aims to provide, to provide investors with income and medium term capital stability from investments focused in the Asia Pacific ex Japan region.

5.2 Investment Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

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

Equity Portion

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

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

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

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the SME, ChiNext and/or the STAR Boards (whether directly through the QFII/RQFII or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, 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 of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

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

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

Fixed Income Portion

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

The Underlying Sub-Fund'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 Underlying Sub-Fund's net asset value.

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

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

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

The Underlying Sub-Fund may invest less than 30% of its net asset value in onshore debt securities in the PRC via Bond Connect.

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

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, 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 of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

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

Investment Approach

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

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

Benchmark information

a) Equity Portion

The Underlying Sub-Fund is actively managed meaning that the investment manager of the Underlying Sub-Fund uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Underlying Sub-Fund's performance is compared against the value of the following benchmark: MSCI AC Asia Pacific ex-Japan Index.

The benchmark is not used to limit or constrain how the Underlying Sub-Fund's portfolio is constructed, nor is it part of a target set for the Underlying Sub-Fund's performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Underlying Sub-Fund's performance and has been chosen because its constituents most closely represent the scope of the Underlying Sub-Fund's investable assets.

A majority of the Underlying Sub-Fund's assets could be components of the benchmark. The investment manager of the Underlying Sub-Fund has discretion within the Underlying Sub-Fund's investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Underlying Sub-Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

The MSCI AC Asia Pacific ex-Japan Index captures large and mid-cap representation across 4 of 5 developed markets countries (excluding Japan) and 9 emerging markets countries in the Asia Pacific region.

b) Fixed Income Portion

The Underlying Sub-Fund is actively managed meaning that the investment manager of the Underlying Sub-Fund uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Underlying Sub-Fund's performance is compared against the value of the following benchmark: J.P. Morgan JACI Investment Grade Index.

The benchmark is not used to limit or constrain how the Underlying Sub-Fund's portfolio is constructed, nor is it part of a target set for the Underlying Sub-Fund's performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Underlying Sub-Fund's performance and has been chosen because its constituents most closely represent the scope of the Underlying Sub-Fund's investable assets.

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The J.P. Morgan JACI Investment Grade Index consists of liquid investment grade US dollar-denominated debt instruments issued out of Asia ex Japan region.

5.3 Investor Profile

The ILP Sub-Fund is only suitable for potential investors who:

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

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

6. Central Provident Fund ("CPF") Investment Scheme

The ILP Sub-Fund is currently not included under the CPF Investment Scheme.

7. Risks

7.1 General Risks

7.1.1 Generic Risks

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

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

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

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

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

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

Please refer to Section 7.2 of this Fund Summary for more information on the risks specific to the Fund.

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

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

7.1.2 Investment Risk

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

7.1.3 Market Risk

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

7.1.4 Volatility and Liquidity Risk

The Sub-Fund is not listed and there is therefore no secondary market for the Sub-Fund in Singapore. Units in a Sub-Fund can only be redeemed on Dealing Days by way of a realisation request made to HSBC Life.

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

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

In certain circumstances, a Sub-Fund or an Underlying Sub-Fund may not be able to purchase or sell assets in a timely manner and/or at a reasonable price, as not all securities invested in by a Sub-Fund or an Underlying Sub-

Fund will be listed or rated and consequently liquidity may be low. Furthermore, shares or units in certain underlying investments may trade less frequently and in smaller quantities than others. If this is the case, sufficient cash may not be available to pay out redemptions and you may not be able to get your money back when wanted.

7.1.5 Special Investment Risk

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

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

For further information, please refer section 7.2 "Specific Risks".

7.1.6 Inflation Risk

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

7.1.7 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 Sub-Fund are invested defaults or suffers insolvency or other financial difficulties, the value of such Sub-Fund will be adversely affected.

7.1.8 Valuation Risk

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

7.1.9 Taxation Risk

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

7.1.10 Risk of Change of Laws, Regulations, Political and Economic Conditions

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

7.1.11 Risk of Suspension

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

7.1.12 Umbrella Structure of the Underlying Sub-Funds and Cross-Liability Risk

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

7.1.13 Cyber Securities Risk

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

7.1.14 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 Underlying Sub-Funds may use derivative contracts and securities to reduce an Underlying Sub-Fund's volatility, increase its overall performance, or both. While the price reaction of certain derivatives to market changes may differ from traditional investments such as stocks and bonds, derivatives do not necessarily present greater market risks than traditional investments. However, exposure to financial derivatives instruments may lead to a high risk of significant loss by the Sub-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. You may refer to full details of derivatives risk on the Sub-Fund's Prospectus.

7.1.15 Investments in unlisted collective investment schemes

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

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

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

7.1.16 Eurozone Risk

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Sub-Funds' investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Sub-Funds.

7.1.17 Risk of Termination

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

7.1.18 FATCA Related Risk

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

7.1.19 Provisional Allotments

As the Dublin Umbrella Fund may provisionally allot shares of the Underlying Dublin Sub-Funds to proposed investors prior to receipt of the requisite subscription monies for those shares, the Dublin Umbrella Fund may suffer losses as a result of the non-payment or delayed payment of such subscription monies, including, for example, the administrative costs involved in updating the records of the Dublin Umbrella Fund to reflect shares of the Underlying Dublin Sub-Funds allotted provisionally which are not subsequently issued. The Dublin Umbrella Fund will attempt to mitigate this risk by obtaining an indemnity from investors, however, there is no guarantee that the Dublin Umbrella Fund will be able to recover any relevant losses pursuant to such indemnity.

7.1.20 Operation of the umbrella cash accounts

Subscriptions monies received in respect of an Underlying Dublin Sub-Fund in advance of the issue of shares of the Underlying Dublin Sub-Fund will be held in an umbrella cash collection account in the name of the Dublin Umbrella Fund and will be an asset of the relevant Underlying Dublin Sub-Fund. Investors of the Underlying Dublin Sub-Fund will be unsecured creditors of such Underlying Dublin Sub-Fund with respect to the amount subscribed until such shares of the Underlying Dublin Sub-Fund are issued, and will not benefit from any appreciation in the Net Asset Value of the Underlying Dublin Sub-Fund or any other shareholder rights (including dividend entitlement) until such time as shares of the Underlying Dublin Sub-Fund are issued. Subscription monies of an investor of an Underlying Dublin Sub-Fund will be commingled with moneys of the other investors of the Underlying Dublin Sub-Funds. In the event of an insolvency of the Underlying Dublin Sub-Fund or the Dublin Umbrella Fund, there is no guarantee that the Underlying Dublin Sub-Fund or Dublin Umbrella Fund will have sufficient funds to pay unsecured creditors in full. Notwithstanding the foregoing, the Dublin Umbrella Fund has put in place appropriate procedures and measures to mitigate the risks arising from the commingling of subscription monies of the Underlying Dublin Sub-Funds.

Payment by the Underlying Dublin Sub-Fund of redemption proceeds and dividends is subject to compliance with all anti-money laundering procedures. Notwithstanding this, redeeming shareholders will cease to be shareholders, with regard to the redeemed shares of the Underlying Dublin Sub-Fund, from the relevant dealing day. Redeeming shareholders and shareholders entitled to distributions will, from the relevant dealing day or distribution date, as appropriate, be unsecured creditors of the Underlying Dublin Sub-Fund, and will not benefit from any appreciation in the net asset value of the Underlying Dublin Sub-Fund or any other shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Underlying Dublin Sub-Fund or the Dublin Umbrella Fund during this period, there is no guarantee that the Underlying Dublin Sub-Fund or Dublin Umbrella Fund will have sufficient funds to pay unsecured creditors in full. Redeeming shareholders and shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the administrator of the Dublin Umbrella Fund promptly. Failure to do so is at such shareholder's own risk.

In the event of the insolvency of a Underlying Dublin Sub-Fund of the Dublin Umbrella Fund, recovery of any amounts to which another Underlying Dublin Sub-Fund is entitled, but which may have transferred to such insolvent Underlying Dublin Sub-Fund as a result of the operation of the umbrella cash collection accounts, will be subject to the principles of Irish trust law and the terms of the operational procedures for the umbrella cash collection accounts including the segregation of assets attributable to each Underlying Dublin Sub-Fund. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Underlying Dublin Sub-Fund may have insufficient funds to repay amounts due to the relevant Underlying Dublin Sub-Fund. Accordingly, there is no guarantee that such Underlying Dublin Sub-Fund or the Dublin Umbrella Fund will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Underlying Dublin Sub-Fund or the Dublin Umbrella Fund would have sufficient funds to repay any unsecured creditors.

7.1.21 Custody Risk

Custodians or sub-custodians may be appointed in local markets for purpose of safekeeping assets in those markets. Where a Underlying Dublin Sub-Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Underlying Dublin Sub-Fund may be exposed to custodial risk. In case of liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Underlying Dublin Sub-Fund may take a longer time to recover its assets. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the Underlying Dublin Sub-Fund may even be unable to recover all of its assets. The costs borne by the Underlying Dublin Sub-Fund in investing and holding investments in such markets will be generally higher than in organised securities markets.

7.1.22 Timing of Settlement of Redemption Proceeds

Redemption proceeds will normally be paid by the Dublin Umbrella Fund within three business days of the acceptance of the redemption request and any other relevant documentation (and in any event within 14 calendar days). An indicative settlement date may from time to time be included in the contract notes and/or SWIFT messages sent in respect of a redemption request. Due to currency settlement holidays and other factors outside the control of the Dublin Umbrella Fund, the date of actual settlement of your redemption proceeds may not be the same date as the date indicated on such contract notes and/or SWIFT messages. In some cases, the actual settlement may be later than the indicative date. In addition, the date of actual receipt of your redemption proceeds may be further delayed if your redemption proceeds need to pass through third party intermediaries or other intermediary bank accounts once it is paid by the Dublin Umbrella Fund. The Dublin Umbrella Fund does not guarantee and is not responsible nor liable for any loss, cost, interest or damages associated with the non-payment of your redemption proceeds on the date indicated in the contract note and/or SWIFT message.

7.1.23 Regulations, restrictions and sanctions

Regulations, restrictions and sanctions may be imposed by governments or international bodies (such as the United Nations) or their agencies which impact investments held by an Underlying Sub-Fund. Limits may be imposed on the amount and type of securities that may be purchased by an Underlying Sub-Fund or the sale and timing of sale of such securities once purchased or the identity of permissible counterparties. Limits may also be imposed on potential purchasers of securities held by an Underlying Sub-Fund, thereby preventing certain purchasers and counterparties from transacting in those securities, limiting the liquidity of those securities and/or otherwise affecting the market price that is available for those securities. It is also possible that such limits may initially be introduced by one or a small group of countries or bodies and other countries or bodies may after the relevant securities are purchased by the Underlying Sub-Fund introduce the same or similar limits thereby further reducing market liquidity. If such limits are adopted by all countries or bodies on a global basis, then there may be no liquidity available if the Underlying Sub-Fund wishes to sell those securities. Restrictions that are not directly targeted at a company or country may still have an incidental effect on the Underlying Sub-Fund including the manner of settlement of purchases or sales of securities. Generally, prospective counterparties may decline to participate in transactions involving relevant securities based on their individual policies and risk tolerances, regardless of their ability to do so under laws applicable to the counterparties, further reducing liquidity in ways that cannot be predicted.

The ability of an Underlying Sub-Fund to invest or otherwise deal in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of an Underlying Sub-Fund's assets may be invested in those companies or countries where such limitations do not exist. Such restrictions may also affect the market price, liquidity and rights of securities that may be purchased by an Underlying Sub-Fund, and may increase the Underlying Sub-Fund expenses. In addition, policies established by the governments or international bodies may adversely affect an Underlying Sub-Fund's investments and the ability of an Underlying Sub-Fund to achieve its investment objective.

In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation or, in certain countries, the inadequacy of major currencies available to non-governmental entities, may affect certain aspects of the operation of an Underlying Sub-Fund. In countries that have an inadequate supply of major currencies, issuers that have an obligation to pay an Underlying Sub-Fund in a major currency (e.g. US Dollars) may experience difficulty and delay in exchanging local currency to the relevant major currency and thus hinder the Underlying Sub-Fund's repatriation of investment income and capital. Moreover, such difficulty may be exacerbated in instances where governmental entities in such countries are given priority in obtaining such scarce currency. Furthermore, an Underlying Sub-Fund's ability to invest in the securities markets of several countries is restricted or controlled to varying degrees by laws restricting foreign investment and these restrictions may, in certain circumstances, prohibit an Underlying Sub-Fund from making direct investments. Further, regulators and exchanges are authorised to regulate trading or other activity with respect to certain markets and may impose other restrictions which could have significant adverse effects on an Underlying Sub-Fund's portfolio and the ability of the Underlying Sub-Fund to pursue its investment strategies and achieve its investment objective.

7.2 Specific Risks

Investors in the Fund should carefully consider the following risks of the Sub-Fund.

A comprehensive description of the following risks can be obtained from Section 9 "Risks" in the Fund's Singapore Prospectus. You can download the Fund's Singapore Prospectus from website: https://www.firstsentierinvestors.com/sg/en/retail/home.html

7.2.1 Emerging Markets Risk

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

Companies in emerging markets may not be subject:

(i) to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;

(ii) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. Restrictions on foreign investment in emerging markets may preclude investment in certain securities by certain Sub-Funds and, as a result, limit investment opportunities for the Sub-Funds. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that

from time to time the Manager and/or the manager of the Underlying Sub-Fund may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.
Where an Underlying Sub-Fund invests in securities of issuers located in countries with emerging securities markets, increased risks and special considerations not typically associated with investment in more developed markets may be involved.

These risks include: -

- Currency depreciation. An Underlying Sub-Fund’s assets may be invested in securities which are denominated in currencies other than those of developed countries and any income received by the Underlying Sub-Fund from those investments will be received in those currencies. Historically, many developing countries’ currencies have experienced significant depreciation against the currencies of developed countries. The currencies of some developing countries may continue to fall in value against currencies of developed countries. As the Dublin Umbrella Fund computes the net asset value of the Underlying Dublin Sub-Funds and makes distributions in U.S. dollars, there is a currency exchange risk which may affect the value of the shares of the Underlying Dublin Sub-Funds.

- Country risk. The value of an Underlying Sub-Fund’s assets may be affected by uncertainties within each individual emerging market country in which it invests such as changes in government policies, nationalisation of industry, taxation, the underdeveloped and often untested legal system, currency repatriation restrictions and other developments in the law, practice or regulations of the countries in which the Underlying Sub-Fund may invest and, in particular, by changes in legislation relating to the level of foreign ownership in companies in some emerging countries.

- Social, Political and Economic Factors. The economies of many of the emerging countries where the Underlying Sub-Funds may invest may be subject to a substantially greater degree of social, political and economic instability than certain developed countries. Such instability may result from, among other things, the following; authoritarian governments, popular unrest associated with demands for improved political, economic and social conditions, internal insurgencies and terrorist activities, hostile relations with neighbouring countries and drugs trafficking. This instability might impair the financial conditions of issuers or disrupt the financial markets in which the Underlying Sub-Funds invest.

- Taxation risk. The tax law and practices of certain emerging markets may not be fully developed or sufficiently certain. Any future changes in these law and practices or their interpretation may adversely affect the net asset value of an Underlying Sub-Fund.

- Stock market practices. Many emerging markets are undergoing a period of rapid growth and are less regulated than many of the world’s leading stock markets. In addition, market practices in relation to settlement of securities transactions and custody of assets in emerging markets can provide increased risk to an Underlying Sub-Fund and may involve delays in obtaining accurate information on the value of securities (which may affect the calculation of the net asset value as a result) and the risk that the investments may not be accurately registered. These stock markets, in general, are less liquid than those of the world’s leading stock markets. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices. Some emerging markets require that moneys for settlement be received by a local broker significantly in advance of settlement and that assets are not transferred until sometime after settlement. This exposes an Underlying Sub-Fund to additional counterparty risk arising from the activities of the broker during these periods. Liquidity may also be less and volatility of prices higher than in leading markets because of a high degree of concentration of market capitalisation and trading volumes in a small number of companies. In some emerging markets evidence of legal title to securities is maintained in “book-entry” form and the role of the local registrar is critical to the registration and custody process. Such registrars may not be subject to effective governmental or regulatory supervision and it may be difficult to successfully claim against them.

- Information quality. Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some companies in emerging markets in which an Underlying Sub-Fund may invest may differ from those applicable in developed countries because less information is available to investors and such information may be out of date or carry a lower level of assurance.

- Custody. Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances an Underlying Sub-Fund may not be able to recover some of its assets. Such circumstances may include the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by the Underlying Sub-Fund in investing and holding investments in such markets will be generally higher than in organised securities markets.

- Registration. In some emerging market countries evidence of legal title to shares is maintained in “book-entry” form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchasers’ representative must physically travel to a registrar and open an account (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchasers' representative must present to the registrar, powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares from the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained on the register. The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for an Underlying Sub-Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, the Underlying Sub-Fund's holding of the relevant shares of the company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate the Underlying Sub-Fund. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Underlying Sub-Fund would be able to successfully bring a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Underlying Sub-Fund as the registered holder of shares previously purchased by the Underlying Sub-Fund due to the destruction of the company's register.

- Investment in Russia. An Underlying Sub-Fund may invest in the securities of Russian issuers. Investment in these securities presents many of the same risks as investing in securities of issuers in other emerging market economies, as described in the immediately preceding section. However, the social, political, legal and operational risks of investing in Russian issuers, and of having assets custodied within Russia may be particularly pronounced. Certain Russian issuers may also not meet internationally accepted standards of corporate governance. A risk of particular note with respect to investment in Russian securities is the way in which ownership of shares of private companies is recorded. The ownership of, and settlement of transactions in, many Russian securities has been moved to a central securities depository, the National Settlement Depository ("NSD"). The depositary of the Dublin Umbrella Fund or its local agent in Russia is a participant on the NSD. The NSD in turn is reflected as the nominee holder of the securities on the register of the relevant issuer. Therefore, while this is intended to provide a centralised and regulated system for recording of the ownership of, and settlement of transactions in, Russian securities, it does not eliminate all of the risks associated with the registrar system outlined above. As a result of Russia's action in Crimea, as at the date of the Prospectus, the US, the EU and other countries have imposed sanctions on Russia. The scope and level of the sanctions may increase and there is a risk that this may adversely affect the Russian economy and result in a decline in the value and liquidity of Russian securities, a devaluation of the Russian currency and/or a downgrade in Russia's credit rating. These sanctions could also lead to Russia taking counter measures more broadly against Western and other countries. Depending on the form of action which may be taken by Russia and other countries, it could become more difficult for the Underlying Sub-Fund(s) with exposure to Russia to continue investing in Russia and/or to liquidate Russian investments and expatriate funds out of Russia. Measures taken by the Russian government could include freezing or seizure of Russian assets of European residents which would reduce the value and liquidity of any Russian assets held by the Underlying Sub-Fund(s).

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

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

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

7.2.2 China Market Risk

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

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

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

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

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

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

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

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

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

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

In light of the above mentioned factors, the price of China A Shares may fall significantly in certain circumstances. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

An Underlying Sub-Fund into which a Sub-Fund feeds may invest directly in China A Shares by investing through Stock Connects (the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect). An Underlying Sub-Fund may also invest directly in China A Shares (in the case of an Underlying Dublin Sub-Fund) via QFII/RQFII and (in the case of an Underlying E&W Sub-Fund) the Investment Manager of the Underlying E&W Sub-Funds has a licence to act as a QFII holder and RQFII holder to enable it to invest in China A Shares on behalf of certain Underlying E&W Sub-Funds. An Underlying Sub-Fund may also invest indirectly in China A Shares by investing in open-ended collective investment schemes that have obtained access to China A Shares through QFII/RQFII, Stock Connects (as defined in risk factor "(Y) Risks specific to Investment in China A Shares via Stock Connects" below), or in equity linked or participation notes.

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

The Sub-Fund may invest in the China A Share market through the equity linked notes issued by institutions which have obtained the QFII/RQFII status in China. QFII/RQFII holders are subject to restrictions on the maximum stake which can be held in any one listed company or a NEEQ-admitted company and transaction sizes for QFII/RQFII holders are large. These restrictions will impact on the terms of any equity linked notes acquired by a Sub-Fund. In order to reduce such impact, the Sub-Fund (or its Underlying Sub-Fund) will generally invest in equity linked notes that are realisable on each dealing day under normal market conditions, subject to the credit risk of the counterparty.

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

7.2.3 RMB Currency and Conversion Risk

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

7.2.4 Single Country/Specific Region Risk

The Sub-Fund's investments may be concentrated in a specific region. The value of the Sub-Fund may be more volatile than a fund having a more diversified portfolio of investments covering multiple countries.

The value of the Sub-Fund may be more susceptible to an adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.

7.2.5 Single Sector Risk

A Sub-Fund's investments may be concentrated in a single sector. Investing in a single sector offers the potential of higher returns but the value of the Sub-Fund may be more volatile than a fund having a more diversified portfolio of investments To the extent that a fund transacts in the China Interbank Bond Market, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

7.2.6 Small Capitalisation/Mid-Capitalisation Companies Risk

Securities in small-capitalisation/mid-capitalisation companies may provide the potential for higher returns, but also involve additional risks. The stock of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

7.2.7 Listed Infrastructure Risk

Investments in new infrastructure projects during the construction phase carry certain risks. For example, there may be a residual risk that projects will not be completed within budget, within the agreed timeframe or to the agreed specifications; that the operations of infrastructure projects might be exposed to unplanned interruptions caused by natural disasters or terrorist attacks; or that operational and/or supply disruption, could adversely impact the cash flows available from infrastructure assets.

National and local environmental laws and regulations may also affect the operations of infrastructure projects. Standards set and regulations imposed regarding certain aspects of health and environmental quality, impose penalties and other liabilities for the violation of such standards, and may establish obligations to rehabilitate facilities and locations where operations are, or were conducted, which may have an impact on the financial performance of infrastructure projects.

7.2.8 Currency Risk

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

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

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

As a result, the Manager may use financial derivative instruments to seek to hedge against fluctuations in the relative values of the portfolio positions. Currently, save for the First Sentier Bridge Fund and the First Sentier Asian Quality Bond Fund, the Manager does not intend to hedge the foreign currency exposure. In the case of the First Sentier Bridge Fund and the First Sentier Asian Quality Bond Fund, investments by both of these Sub-Funds into the Underlying Sub-Fund, the First Sentier Asian Quality Bond Fund, will be hedged back to Singapore Dollars.

Where an underlying Sub-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 net asset value of the underlying Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency.

7.2.9 Reliability of Credit Ratings / Downgrading Risk

Reliability of Credit Ratings
The ratings of fixed-income securities by institutions such as Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint and do not guarantee the creditworthiness of the security and/or issuer. The rating of an issuer is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in the credit risk of securities within each rating category.

Downgrading Risk

The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the debt instrument held may be adversely affected which in turn will affect the value of the Sub-Fund. The Manager may or may not be able to dispose of the debt instruments that are being downgraded.

Credit rating agency risk

Debt securities from issuers in Mainland China may fall under the credit appraisal system of the PRC. The credit appraisal system in the PRC and the rating methodologies employed in the PRC may be different from those employed in other markets. Credit ratings given by PRC rating agencies may therefore not be directly comparable with those given by other international rating agencies.

7.2.10 Interest Rate Risk

Where a Sub-Fund invests primarily in fixed income securities, the value of the Sub-Fund's investments fluctuates in response to movements in interest rates. If rates go up, the value of debt securities fall; if rates go down, the value of debt securities rise. Bonds with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Periods of high interest rates and recession may adversely affect the issuer's ability to pay interest and principal, and to obtain additional business.

7.2.11 Investments in Equity Linked Notes Risk

Equity linked notes are subject to the terms and conditions imposed by their issuers. These terms may lead to delays in implementing the Manager's investment strategy due to the restrictions they may place on the issuer acquiring or disposing of the securities underlying the equity linked notes, or on the implementation of redemptions and payment of redemption proceeds to a Sub-Fund. Investment in equity linked notes can be illiquid as there is no active market in equity linked notes. In order to meet realisation requests, a Sub-Fund relies upon the counterparty issuing the equity linked notes to quote a price to unwind any part of the equity linked notes. This price will reflect the market liquidity conditions and the size of the transaction.

Investment through equity linked notes may lead to a dilution of performance of a Sub-Fund when compared to a fund investing directly in similar assets. In addition, when a Sub-Fund intends to invest in a particular security through equity linked notes, there is no guarantee that subsequent application monies for Units in that Sub-Fund can be immediately invested in a particular security through equity linked notes. This may impact the performance of a Sub-Fund.

As the Sub-Fund (or its Underlying Sub-Funds) will invest in equity linked notes, performance of the Sub-Fund may be adversely affected if the issuer of the equity linked notes defaults due to a credit or liquidity problem.

An investment in an equity linked note entitles the holder to certain cash payments calculated by reference to the shares to which the equity linked note is linked. It is not an investment directly in the shares themselves. An investment in the equity linked note does not entitle the holder to the beneficial interest in the shares nor to make any claim against the institution issuing the shares.

Valuation of the equity linked notes will be the probable realisation value which shall be performed in accordance with the terms of the Deed or the constitutive documents of the relevant Underlying Sub-Funds and therefore may be obtained from the issuer (in accordance with the terms of the equity linked notes), or independent third parties. You should note that different issuers of equity linked notes may have different terms for the equity linked notes and may have varying valuation principles. Valuation of the equity linked notes may also involve the imposition of any bid and offer spread or any other charges by the issuer. Valuation uncertainties such as foreign exchange conversion risk, bid and offer spread and other charges could have an adverse effect on the Net Asset Value of a Sub-Fund.

As the assets and liabilities of a Sub-Fund may be denominated in currencies different from the base currency of the Sub-Fund, the Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the base currency and other currencies.

7.2.12 Investments in Other Collective Investment Schemes Risk

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

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

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

7.2.13 Charges against Capital Risk

Fees and expenses are charged against the capital of the Sub-Fund (or its Underlying Sub-Funds). Deducting expenses from capital reduces the potential for capital growth and on any redemption. Unitholders may not receive back the full amount invested.

Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment and/or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the Net Asset Value per Unit.

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

7.2.14 Below Investment Grade and Unrated Debt Securities Risk

The Sub-Funds (or their Underlying Sub-Funds) may invest in debt securities which are below investment grade (as described in more detail in the investment policies of the relevant Sub-Fund or its Underlying Sub-Funds) or which are unrated. These securities are more volatile and involve a greater risk of default and price changes and a greater risk of loss of principal and interest than high-rated debt securities than investment grade debt securities due to changes in the issuer's creditworthiness. Low rated debt securities generally offer a higher current yield than higher grade issues. The market for lower rated debt securities may not be liquid at all times. In a relatively illiquid market a Sub-Fund (or its Underlying Sub-Funds) may not be able to acquire or dispose of such securities quickly and as such a Sub-Fund (or its Underlying Sub-Funds) may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

7.2.15 Convertible Bond Risk

Convertible bonds are a hybrid between debt and equity securities, permitting holders to convert the bonds into shares of the company issuing the bonds at a specified future date. Convertible bonds will be exposed to equity movement and may show greater volatility than straight bond investments with an increased risk of capital loss. Factors that may affect the value of convertible bonds include credit risk, equity price risk, interest rate risk, liquidity risk and prepayment risk associated with comparable straight bond investments. Convertible bonds may also have call provisions and other features which may give rise to the risk of a call. The value and performance of the Sub-Fund may be affected as a result of these risks.

7.2.16 Risk Associated with Collateralised and/or Securitised Products

The Sub-Fund (or its Underlying Sub-Funds) 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.

7.2.17 Property Securities Risk

Where a Sub-Fund (or its Underlying Sub-Funds) invests primarily in the shares of companies that are involved in property (like REITS) rather than property itself, the Sub-Fund (or its Underlying Sub-Funds) is subject to the risks associated with direct ownership of the property (in addition to securities markets risks). Accordingly the value of these investments may fluctuate more than actual property

7.2.18 Concentration Risk

Where a Sub-Fund invests in a relatively small number of companies, it may be subject to greater risk of the Sub-Fund suffering proportionately higher loss should the shares in a particular company decline in value or otherwise be adversely affected than a Sub-Fund that invests in a large number of companies.
In addition, although a Sub-Fund has a global or regional investment universe, it may at times invest a large portion of its assets in certain geographical area(s) or countries. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of

investments. The value of the Sub-Fund may be more susceptible to an adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant geographical area(s) or countries.

7.2.19 Sovereign Debt Risk

Certain Sub-Funds (or their Underlying Sub-Funds) may invest substantially in debt securities issued or guaranteed by governmental entities or their agencies and these securities may be exposed to political, social and economic risks. In adverse situations, sovereign issuers may not be able or willing to repay the principal and/or interest when due or may be requested to participate in restructuring such debt and to extend further loans to government debtors.

If the government debtor defaults, the Sub-Funds (or their Underlying Sub-Funds) may have limited legal recourse against the issuer and/or guarantor. There is no assurance that the sovereign debts for which the relevant government debtor has defaulted may be collected in whole or in part. If these risks materialise, the Sub-Funds may suffer significant losses.

7.2.20 Risks of investing in China A Shares and other eligible PRC securities and futures via QFII/RQFII

The Investment Manager of the Underlying E&W Sub-Funds ("FSIM UK") has been granted the licence from the CSRC to act as QFII holder and RQFII holder. The Investment Manager of the Underlying Dublin Sub-Funds has also been granted a licence from the CSRC to act as RQFII holder. Under the previous QFII regime, a QFII holder may have by way of a facility arrangement made available its QFII licence as an investment facility to enable funds which are not managed by the QFII holder itself but by the affiliates of the QFII holder to invest directly in China A Shares and other eligible PRC securities. Such facility arrangement that has already been put in place before the QFII/RQFII Measures and QFII/RQFII Provisions (as defined below) taking effect will continue to be valid unless the relevant PRC regulator(s) explicitly requires the QFII holder to terminate such arrangement.

On 7 May 2020, the PBOC and SAFE issued the Provisions on the Administration of Funds of Foreign Institutional Investors for Domestic Securities and Futures Investment, which took effect on 6 June 2020 ("Funds

Administration Provisions"). On 25 September 2020, the CSRC, PBOC and SAFE jointly issued the Measures for the Administration of Domestic Securities and Futures Investment by QFII and RQFII ("QFII/RQFII Measures") and the Provisions on Issues Concerning the Implementation of the Measures for the Administration of Domestic Securities and Futures Investment by QFII and RQFII ("QFII/RQFII Provisions"), which took effect from 1 November 2020. Based on the above QFII/RQFII regulations, the QFII regime and RQFII regime have been merged and are regulated by the same set of regulations, and the previously separate requirements for QFII and RQFII qualifications are unified. A foreign institutional investor having held either a QFII licence or a RQFII licence will automatically be regarded as having QFII/RQFII licence and there is no need for such foreign institutional investor to re-apply for the QFII/RQFII licence. In this regard, FSIM UK and the Investment Manager of the Underlying Dublin Sub-Funds both have QFII/RQFII licences and may freely select to use funds in foreign currencies which can be traded on CFET and/or offshore RMB funds to be remitted in to carry out PRC domestic securities and futures investment as long as separate cash accounts for receiving such cash are duly opened. In light of the merger of the QFII and RQFII regimes, the "QFII" and the "RQFII" are collectively referred to as the "QFII/RQFII"; and the "QFII holder" and the "RQFII holder" are collectively referred to as the "QFII/RQFII holder" throughout the Prospectus.

Various Underlying Sub-Funds of the Dublin Umbrella Fund or the E&W Umbrella Fund invest directly in China A Shares and other eligible PRC securities and futures under the QFII/RQFII, 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 PBOC, subject to the relevant Underlying Sub-Funds' investment policies. Such investments may be managed on behalf of the relevant Underlying Sub-Funds by Sub-Manager(s) of the Underlying Sub-Funds who are the affiliates of FSIM UK by way of the facility arrangement mentioned above and the Investment Manager of the Underlying Dublin Sub-Funds.
Affiliates of FSIM UK and affiliates of the Investment Manager of the Underlying Dublin Sub-Funds may also from time to time apply for a QFII/RQFII licence. Under the QFII/RQFII Measures and QFII/RQFII Provisions, for Underlying Sub-Funds which do not currently adopt the facility arrangement but are managed by the Sub-Manager(s) of the Underlying Sub-Funds rather than FSIM UK or the Investment Manager of the Underlying Dublin Sub-Funds, such Sub-Manager(s) of the Underlying Sub-Funds shall be granted QFII/RQFII licence from the CSRC to act as QFII/RQFII holder(s) before such Underlying Sub-Funds may directly invest in China A Shares and other eligible securities and futures under the QFII/RQFII. The relevant Underlying Sub-Funds can also gain exposure to China A Shares by investing in other collective investment schemes (each, for the purpose of this risk factor, an "Other Scheme") which invest in China A Shares via the QFII/RQFII status held by FSIM UK or the Investment Manager of the Underlying Dublin Sub-Funds.

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 and futures 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. Such change may have potential retrospective effect. There is no assurance that any future changes in the rules and regulations or their interpretation or their enforcement will not have a material adverse effect on the relevant Sub-Fund's or Underlying Sub-Fund's investments in the PRC.

Risks relating to suspension of the PRC stock markets: Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges on China A Shares, whereby trading in any China A Shares on the relevant stock exchange may be suspended if the trading price of the security fluctuates beyond the trading band limit. Such a suspension would make any dealing with the existing positions impossible and would potentially expose the relevant Sub-Fund and/or Underlying Sub-Fund to losses. Further, when the suspension is subsequently lifted, it may not be possible for the relevant Underlying Sub-Fund to liquidate positions at a favourable price, which could also entail losses for the Sub-Fund and/or Underlying Sub-Fund.

Risks Specific to Direct Investments in China A Shares and other eligible PRC securities and futures via QFII/RQFII

Risks associated with QFII/RQFII rules and regulations: Pursuant to the Funds Administration Provisions, a QFII/RQFII holder may freely choose the timing and currency in which investment capital will be remitted into China, which can be in offshore RMB and/or foreign currency based on its investment plan and the process for routine remittance and repatriations has been further simplified. According to the QFII/RQFII Measures and QFII/RQFII Provisions, the QFII and RQFII regimes have been merged and are regulated by the same set of regulations including eligibilities requirements and ongoing operations.

However, applicable laws, QFII/RQFII rules and regulations (including restrictions on investments and regulations on repatriation of principal and profits) under which the relevant Underlying Sub-Fund will invest in the PRC via the QFII/RQFII give the CSRC, the PBOC 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/RQFII regulations, therefore leaving a considerable amount of uncertainty. The QFII/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 have any potential retrospective effect. As a result, this may affect the relevant Underlying Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy.The CSRC, the PBOC and/or SAFE may have power in the future to impose new restrictions or conditions on or terminate a QFII/RQFII holder's QFII/RQFII status or determine that an Underlying Sub-Fund is no longer permitted to operate under the QFII/RQFII which may adversely affect the relevant Underlying Sub-Funds and their shareholders. It is not possible to predict how such changes would affect the relevant Underlying Sub-Funds and the Sub-Funds.

The prevailing rules and regulations governing QFII/RQFII holders may impose certain restrictions/requirements 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/RQFII, which may restrict or affect an Underlying Sub-Fund's investments. For remittance of foreign currencies, a QFII/RQFII holder shall open foreign exchange account(s) for the remitted funds in foreign currencies and a corresponding RMB special deposit account for each relevant foreign exchange account; for remittance of offshore RMB funds, a QFII/RQFII holder shall open RMB special deposit account(s) for the remitted funds in offshore RMB.

Repatriations in Renminbi conducted by QFII/RQFII holders 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 Citibank (China Co., Ltd. as the PRC custodian in respect of the Underlying Sub-Funds' investments in China A Shares via the QFII/RQFII and/or other PRC custodian(s). The Funds Administration Provisions allow QFII/RQFII holders to repatriate funds according to their own investment requirements. To repatriate profits, a QFII/RQFII holder only needs to provide its PRC custodian(s) with a written application or repatriation order. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the relevant Underlying Sub-Fund's ability to meet redemption requests made by the shareholders of the Underlying Sub-Fund.

Liquidity Risks: Under the Funds Administration Provisions, a QFII/RQFII holder shall appoint the PRC custodian(s) to handle the formalities for repatriation of the principal and/or profits with no limits, provided that funds that the QFII/RQFII holder remits in and out of PRC for domestic securities and futures investment shall be denominated in the same currency. However, the repatriation of monies conducted by a QFII/RQFII holder is still subject to relevant reporting requirements, authenticity and compliance reviews by PRC custodian(s), and the supervision and administration by SAFE. Further, as mentioned above, the QFII/RQFII regulations are subject to uncertainty in the application of their provisions. The QFII/RQFII regulations and/or the approach adopted in relation to the repatriation limit may change from time to time (although removed for now). If the repatriation limit is imposed 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/RQFII regulations may have an adverse impact on the liquidity of the relevant Underlying Sub-Funds' portfolio. In such circumstances, the Dublin Umbrella Fund or the E&W Umbrella Fund will nevertheless ensure that the overall liquidity of the relevant Underlying Sub-Funds' portfolios is maintained.

Furthermore, as the PRC custodian(s)' review on authenticity and compliance is conducted on repatriation, under certain circumstances, repatriation may be delayed or even rejected by the PRC custodian(s) in cases of non-compliance with the relevant regulations. In such a case, there may be an impact on the relevant Underlying Sub-Fund's ability to meet redemption requests in a timely manner. It should be noted that the actual time required for the completion of any repatriation will be beyond the Dublin Umbrella Fund's or the E&W Umbrella Fund's control.

QFII/RQFII holders 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. The foreign exchange derivatives positions held by a QFII/RQFII holder shall not exceed the RMB assets size corresponding to its domestic securities investments at the end of the preceding month. The QFII or RQFII holder shall inform its main PRC custodian its foreign exchanges derivatives positions and overall positions. Foreign exchanges 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 PRC custodian(s) violate relevant foreign exchange administration rules when assisting the QFII/RQFII holder in the derivatives investments or fails to monitor and assess the RMB assets size of the QFII/RQFII holder's domestic securities investments, the SAFE will impose relevant sanctions on the PRC custodian(s) and therefore may affect the foreign exchange derivatives investments of the QFII/RQFII holder.

Moreover, pursuant to the Funds Administration Provisions, where a QFII/RQFII holder needs to open only one RMB bank settlement account in the PRC, it may directly open the special RMB deposit account, and where a QFII/RQFII holder needs to open several RMB bank settlement accounts for its proprietary funds, client funds, and open-end fund products, it shall open both basic RMB deposit account and special RMB deposit account. The special RMB deposit accounts which contain securities transaction account(s) and domestic derivatives account(s) shall be opened by PRC custodian(s) or by futures margin depositary bank, qualified custodian or domestic financial institution or other relevant institution for QFII/RQFII holders 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/RQFII holder can be transferred from one to another. You should also note that there can be no assurance that FSIM UK, the Investment Manager of the Underlying Dublin Sub-Funds or any other affiliate to the extent relevant will continue to maintain the QFII/RQFII status to achieve the investment objective and policy of the relevant Underlying Sub-Fund, or that redemption requests can be processed in a timely manner in the case of adverse changes in relevant laws or regulations. Such restrictions may result in a rejection of applications for subscriptions or a suspension of dealings of the relevant Underlying Sub-Fund. In extreme circumstances, the relevant Underlying Sub-Fund may incur significant losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy, due to the failure to obtain/maintain or the restrictions that apply in respect of the QFII/RQFII status of FSIM UK, the Investment Manager of the Underlying Dublin Sub-Funds or any other affiliate.

Dependence on FSIM UK's, the Investment Manager of the Underlying Dublin Sub-Funds' and/or any other affiliate's QFII/RQFII licences: To gain direct exposure to the China A Shares and other eligible securities and futures, the relevant Underlying Sub-Funds are dependent on the QFII/RQFII licences held by FSIM UK, or the Investment Manager of the Underlying Dublin Sub-Funds and/or any other affiliate and subject to certain investment discretion of the QFII/RQFII holder.

The QFII/RQFII holder's licences may 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/RQFII holder or for any other reasons. In such event, the relevant Underlying Sub-Fund may no longer be able to invest directly into China A Shares and other eligible securities and futures via the QFII/RQFII. The relevant Underlying Sub-Funds may also be prohibited from trading of these securities and all assets held by the relevant PRC custodian(s) for the account of the relevant Underlying Sub-Funds will be liquidated and repatriated in accordance with applicable laws and regulations; this may lead to significant losses to the relevant Underlying Sub-Funds and/or the Sub-Funds and there may be delays in the payment of the amount invested in China A Shares and other eligible securities and futures.

You should be aware that the QFII/RQFII regulations generally apply to the QFII/RQFII holder as a whole and not solely in relation to the investments made by the relevant Underlying Sub-Funds: such Underlying Sub-Funds may therefore be adversely affected for reasons due to the investment of the Other Schemes in China A Shares via the relevant QFII/RQFII holder (for example, the Underlying Sub-Funds could be exposed to particular disclosure requirements or suffer from regulatory action linked to a breach of the QFII/RQFII regulations by the relevant QFII/RQFII holder).

The relevant Underlying Sub-Funds may also suffer substantial losses if any of the key operators or parties (including the PRC 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).

CSRC, SAFE and PBOC are vested with the power to impose regulatory sanctions if the QFII/RQFII holder or the PRC custodian(s) violate any provision of the QFII/RQFII regulations. Any violations could result in the revocation of the QFII/RQFII holder's licences or other regulatory sanctions and may adversely impact the investment of the relevant Underlying Sub-Fund.

Currency risk: The Renminbi is not, as of the date of the Prospectus, a freely convertible currency, and is subject to the foreign exchange control policies of the PRC government.

Direct investments by the relevant Underlying Sub-Funds in China A Shares are made through the QFII/RQFII in Renminbi, and the relevant Underlying Sub-Funds will therefore be exposed to any fluctuation in the exchange rate between the base currency of each relevant Underlying Sub-Fund and the Renminbi in respect of such investment. The relevant Underlying Sub-Funds may also be adversely affected by controls of currency conversions by the PRC government.

For the purposes of investment through QFII/RQFII in foreign currencies, such foreign currency shall be tradable on the China foreign exchange market and will be exchangeable into Renminbi at prevailing market rates and vice versa. The relevant Underlying Sub-Fund will be subject to bid/offer spread on currency conversion and transaction costs. Such foreign exchange risk and costs of conversion may result in losses to the relevant Underlying Sub-Fund. There can be no assurance that the Renminbi will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

Custody risks: China A Shares traded on the Shanghai and Shenzhen Stock Exchanges are dealt and held in dematerialized form through the China Securities Depository and Clearing Corporation Limited ("CSDCC"). Securities purchased on behalf of a relevant Underlying Sub-Fund via the QFII/RQFII are required to be recorded by CSDCC as credited to a securities trading account maintained in the joint names of the QFII/RQFII holder and the relevant Underlying Sub-Fund. As a matter of PRC law, the QFII/RQFII holder should have no ownership interest in the securities and the relevant Underlying Sub-Fund should be ultimately and exclusively entitled to ownership of the securities. However, given that the QFII/RQFII holder belongs to a group of companies, there is a risk that creditors of the group may incorrectly assume that the relevant Underlying Sub-Fund's assets belong to the group or to the QFII/RQFII holder and such creditors may seek to gain control of such Fund's assets to meet the liabilities of the QFII/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 Underlying Sub-Fund, the CSDCC may require collateral from the Underlying Sub-Fund's securities trading account. It is possible that the PRC custodian(s) may also be required by law to select and provide CSDCC with PRC securities from the securities account as collateral for the over-purchase of a party other than the relevant Underlying Sub-Fund and you should note that the relevant Underlying Sub-Fund's assets may be so provided to the CSDCC.

You should note that cash deposited in the cash account of a relevant Underlying Sub-Fund with the PRC custodian(s) will not be segregated but will be a debt owed from that custodian to the QFII/RQFII holder on behalf of the relevant Underlying Sub-Fund as a custodian. Such cash will be co-mingled with cash belonging to other clients of the PRC custodian(s). In the event of bankruptcy or liquidation of a PRC custodian, the relevant Underlying Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and such Underlying Sub-Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors of the PRC custodian(s). The relevant Underlying Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case such Underlying Sub-Fund will suffer losses.

PRC Brokers and Best Execution: The relevant Underlying Sub-Funds may have difficulty in consistently obtaining best execution for all transactions in China A Shares or other eligible securities and futures as a consequence of restrictions/limitations under applicable QFII/RQFII regulations or operational constraints.

Disclosure of Interests and Short Swing Profit Rule: Under the PRC disclosure of interests requirements, the Dublin Umbrella Fund, the E&W Umbrella Fund or the relevant Underlying Sub-Funds may be deemed to be acting in concert with other investors (for example, funds managed within FSIM UK's or the Investment Manager of the Underlying Dublin Sub-Fund's group) and may be subject to the risk that the Dublin Umbrella Fund, the E&W Umbrella Fund or the relevant Underlying Sub-Funds' holdings may have to be reported in aggregate with the holdings of such other funds should the aggregate holding trigger the reporting threshold under the PRC law, currently being 5% of the total issued shares with voting rights of the relevant PRC listed company. Within three days of such event, the QFII/RQFII holder is required to report to the CSRC and the relevant securities exchange, notify the relevant PRC listed company and make a public announcement. The Dublin Umbrella Fund, the E&W Umbrella Fund or the relevant Underlying Sub-Funds shall not purchase or sell the shares of the relevant PRC listed company within such period, unless otherwise stipulated by the CSRC.
In addition, in the event the aggregate holding of the first 5% further increases or decreases by 1%, the QFII/RQFII holder is required to further notify the relevant PRC listed company and make a public announcement on the day following the occurrence of such event; and in the event the aggregate holding of the first 5% further increases or decreases by 5%, the QFII/RQFII holder is required to report to the CSRC and the relevant securities exchange, notify the relevant PRC listed company and make a public announcement within three days upon the occurrence such event, and the Dublin Umbrella Fund, the E&W Umbrella Fund or the relevant Underlying Sub-Funds shall not purchase or sell the shares of the relevant PRC listed company from the day when the event occurs to the end of three days after the public announcement is made, unless otherwise stipulated by the CSRC.

The above obligations may expose the relevant Underlying Sub-Funds' holdings to the public which may have an adverse impact on the Underlying Sub-Funds.

In addition, subject to the interpretation of PRC courts and PRC regulators, the operation of the PRC short swing profit rule may be applicable to the relevant Underlying Sub-Fund's investments with the result that where the holdings of the relevant Underlying Sub-Fund (possibly in aggregate with the holdings of other investors deemed persons acting in concert with the Underlying Sub-Fund) reach 5% or more of the total shares in issue of a PRC listed company, the relevant Underlying Sub-Fund may not profit from selling shares or other securities with equity features (such as depositary receipts) of that company within six months of acquiring the same, or buying such shares or securities with equity features 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 or a NEEQ-admitted company and so the capacity of a relevant Underlying Sub-Fund to make investments in China A Shares will be affected by the activities of all other foreign investors investing through QFII/RQFII or Stock Connects.

In particular, each relevant Underlying Sub-Fund, by obtaining exposure to the PRC securities markets via QFII/RQFII, is subject to the following restrictions:

(a) the shareholding of a single foreign investor (such as the relevant QFII/RQFII holder on behalf of the relevant Underlying Sub-Fund), who invests via QFII/RQFII and/or Stock Connect in a single listed company, cannot exceed 10% of the total shares in such company;
(b) the aggregate shareholding of China A Shares by all foreign investors, who invest via one or more QFII/RQFII and/or Stock Connect in a single listed company, cannot exceed 30% of the total 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 corporate income tax 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/RQFII 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 China A Shares or other eligible securities have or on any other aspect of such China A Shares or other 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/RQFII holder may retain an amount from the performance of such China A Shares or other eligible securities to be able to satisfy any such liability in the event that a tax liability arises, however any level of provision (or no provision) may be inadequate to meet the PRC tax liabilities that may arise.

The relevant Underlying Sub-Fund does not currently make any tax provision to cover any potential capital gains tax liability.

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFII/RQFII on the relevant Underlying Sub-Fund's investments in the PRC (which are subject to change and may have retrospective effect). Any increased tax liabilities on the relevant Underlying Sub-Fund may adversely affect the relevant Underlying Sub-Fund's value.
You should seek your own tax advice on your tax position with regard to your investment in the relevant Underlying Sub-Fund, including the possible implications of capital gain tax in the PRC.

Risks Specific to Indirect Investment in China A Shares via an Other Scheme

The above restrictions imposed on QFII/RQFII holders by the PRC government may have an adverse effect on an Other Scheme's liquidity and performance. Accordingly, the Dublin Umbrella Fund, the E&W Umbrella Fund, the relevant Underlying Sub-Fund or the Other Scheme itself may not be able to sell or decrease exposure to China A Shares or other eligible securities and futures in which the Other Scheme has invested even in the event that it wishes to do so.

Conflicts of Interest

Due to the investment restrictions under prevailing PRC rules (such as foreign shareholding limits), there may be conflicting interests in terms of the investments of relevant sub-funds of the Dublin Umbrella Fund or the E&W Umbrella Fund, Other Scheme and any other clients of FSIM UK, the Investment Manager of the Underlying Dublin Sub-Funds and any other affiliate. However, in accordance with its conflicts of interest policy, FSIM UK, the Investment Manager of the Underlying Dublin Sub-Funds and any other affiliate will endeavour to act in the best interests of the Dublin Umbrella Fund and/or the E&W Umbrella Fund so far as practicable, having regard to its obligations to other clients in the event that any such conflict arises.

7.2.21 Risks specific to Investment in eligible China A Shares via the Stock Connects

Certain Underlying Sub-Funds may invest directly in China A Shares via the Stock Connects.

General Overview

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by the Hong Kong Exchanges and Clearing Limited ("HKEx"), the Shanghai Stock Exchange ("SSE") and the China Securities 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 Underlying Sub-Funds), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A Shares listed on the SSE ("SSE Securities") by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shanghai-Hong Kong Stock Connect commenced trading on 17 November 2014 under a joint announcement issued by the Securities and Futures Commission of Hong Kong ("SFC") and the CSRC on 10 November 2014. The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the relevant Underlying Sub-Funds), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE ("SZSE securities") by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect commenced trading on 5 December 2016 under a joint announcement issued by the SFC and the CSRC on 25 November 2016.

Eligible Securities

(i) The Shanghai-Hong Kong Stock Connect

Under the Shanghai-Hong Kong Stock Connect, the relevant Underlying Sub-Funds, through the Hong Kong brokers may trade SSE securities. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A shares that are not included as constituent stocks of the relevant indices but which have corresponding H Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the "risk alert board" or under a delisting arrangement.

It is expected that the list of eligible securities will be subject to review and may change.

(ii) The Shenzhen-Hong Kong Stock Connect

Under the Shenzhen-Hong Kong Stock Connect, the relevant Underlying Sub-Funds, through the Hong Kong brokers may trade SZSE securities. These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all the SZSE-listed China A Shares which have corresponding H shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB; and.
- SZSE-listed shares which are included in the "risk alert board" or under a delisting arrangement.

At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors (and the relevant Underlying Sub-Funds will qualify as such) as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review and may change.

Trading Quota

The trading is subject to rules and regulations issued from time to time. Trading under the Stock Connects will be subject to a daily quota ("Daily Quota"). The Northbound Shanghai Trading Link and the Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect and the Northbound Shenzhen Trading Link and the Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect, will be subject to a separate set of Daily Quota respectively. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects each day.

SEHK will monitor the Daily Quota and publish the remaining balance of the Northbound Daily Quota regularly on the HKEx's website.

Settlement and Custody

The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, and ChinaClear will be responsible for the clearing, settlement and the provision of depositary, nominee and other related services of the trades executed by their respective market participants and investors. The SSE securities and SZSE securities traded through the Stock Connects are issued in uncertificated form and investors will not hold any physical certificates in relation to these securities. Hong Kong and overseas investors (including the relevant Underlying Sub-Funds) who have acquired SSE securities or SZSE securities through Northbound trading should maintain the SSE securities or SZSE securities with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Corporate Actions and Shareholders' Meetings

Although HKSCC does not claim proprietary interests in the SSE securities and SZSE securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE securities and SZSE securities.

HKSCC will monitor the corporate actions affecting SSE securities and SZSE securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

Companies listed on the SSE or SZSE usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

A failure or delay by HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of SSE securities and/or SZSE securities and/or monies in connection with them and the relevant Underlying Sub-Funds may suffer losses as a result.

Trading Fees

Under the Stock Connects, Hong Kong and overseas investors (including the relevant Underlying Sub-Funds) will be subject to the fees and levies imposed by SSE, SZSE,

ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE securities and SZSE securities.

Safekeeping by the Depositary of the Underlying Sub-Funds under UCITS requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the depositary of the Underlying Sub-Funds shall provide for the safekeeping of the Underlying Sub-Fund's assets in the PRC through its Global Custody Network. Such safekeeping requires the depositary of the Underlying Sub-Funds to retain control over the SSE securities and SZSE securities at all times.

Specific Risks Applicable to investing via the Stock Connects

In addition to the risk factors "(B) Emerging Markets Risks" and "(D) China Market Risks" the following additional risks apply: -

- Quota Limitations. The Stock Connects are subject to quota limitations, as detailed above. In particular, the Stock Connects are subject to a Daily Quota which does not relate to the relevant Underlying Sub-Funds and can only be utilised on a first-come-first-serve basis. Once the remaining balance of the Northbound Daily Quota drops to zero or is exceeded during the opening call auction session, new buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Underlying Sub-Fund's ability to invest in SSE securities and SZSE securities through the Stock Connects on a timely basis, and the relevant Underlying Sub-Fund may not be able to effectively pursue its investment strategy.

- Taxation Risk. Pursuant to the Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81) (Notice No. 81) and the Notice about the tax policies related to the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127) (Notice No. 127) promulgated by the Ministry of Finance of the People's Republic of China, the State Taxation Administration of the People's Republic of China and the CSRC on 14 November 2014 and 5 November 2016 respectively, corporate income tax (CIT) is temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the relevant Underlying Sub-Funds) on the trading of China A Shares through the Stock Connects. For both Stock Connects, during the business tax to value-added tax transformation pilot programme, value-added tax shall be exempt on the income earned by Hong Kong and overseas investors (including the relevant Underlying Sub-Funds) from the trading of SSE securities and SZSE securities. Based on Notice No. 81 and Notice No. 127, and having consulted professional and independent tax advisers, no provision for gross realised or unrealised capital gains derived from trading of China A Shares via the Stock Connects is made by the Dublin Umbrella Fund or the E&W Umbrella Fund on behalf of the relevant Underlying Sub-Funds.

  The duration of the period of temporary exemption has not been stated and is subject to termination by the PRC tax authorities with or without notice and worst case, retrospectively. In addition, the PRC tax authorities may implement other tax rules with retrospective effect which may adversely affect the relevant Underlying Sub-Funds. If the temporary exemption is withdrawn a foreign investor would be subject to PRC taxation in respect of gains on China A Shares and the resultant tax liability would be payable by the relevant Underlying Sub-Funds, and thus borne by its investors.

However, this liability may be mitigated under the terms of an applicable tax treaty, and if so, any such benefits will be passed to investors.

- Legal / Beneficial Ownership. The SSE securities and SZSE securities in respect of the relevant Underlying Sub-Funds will be held by the Underlying Sub-Funds' depositary/sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the SSE securities and SZSE securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear, HKSCC is only a nominee holder and the relevant Underlying Sub-Funds remain the beneficial owner of the SSE securities and SZSE securities. The relevant Underlying Sub-Fund's title or interests in, and entitlements to SSE securities and SZSE securities (whether legal, equitable or otherwise) will therefore be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. CCASS Rule 824 confirms that all proprietary interests in respect of China A Shares held by HKSCC as nominee holder belong to CCASS participants or their clients (as the case may be). Also as set out in CCASS Rule 824, HKSCC is prepared to provide assistance to the beneficial owners of China A Shares, where necessary, to provide certification to ChinaClear for the purpose of providing evidential proof of the CCASS participant's or its client's holding in China A Shares; and to assist the CCASS participant or its client bringing the legal action in the PRC in the manner as may be required under PRC law, after having regard to its statutory duties and subject to such conditions as HKSCC may reasonably require (including payment of fees and costs upfront and indemnities to the satisfaction of HKSCC).

  Although the relevant CSRC regulations and ChinaClear rules generally provide for the concept of a nominee holder and recognise the Hong Kong and overseas investors (including the relevant Underlying Sub-Fund) as the ultimate owners who would be recognised under the laws and regulations of the PRC as having beneficial ownership in the China A Shares traded via the Stock Connects, how an investor such as the relevant Underlying Sub-Fund, as the beneficial owner of the China A Shares, under the Stock Connects structure, exercises and enforces its rights over the China A Shares in the PRC courts are to be tested.

- Clearing and Settlement Risk. HKSCC and ChinaClear have established clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on the one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear, but it is not obliged to do so. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation process, if available. In the event of a ChinaClear default, the relevant Underlying Sub-Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

- Suspension Risk. Each of the SEHK, SSE and SZSE reserves the right to suspend trading of SSE securities and SZSE securities purchased on the Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension of Northbound trading is triggered. Where a suspension in the Northbound trading through the Stock Connects is effected, the relevant Underlying Sub-Fund's ability to access the PRC market through Stock Connects will be adversely affected.

- Differences in Trading Day. The Stock Connects will only operate on days when the Shanghai or Shenzhen and Hong Kong markets are open for trading and when banks in both sets of markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the SSE or SZSE market but the relevant Underlying Sub-Funds cannot carry out any SSE securities or SZSE securities trading via the Stock Connects. The relevant Underlying Sub-Funds may be subject to a risk of price fluctuations in SSE securities and SZSE securities during any time when the Stock Connects are not trading.

- Restrictions on Selling. Imposed by Front-end Monitoring PRC regulations require that before an investor sells any share, there should be sufficient shares in the account otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on SSE securities and SZSE securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If an Underlying Sub-Fund intends to sell certain SSE securities and SZSE securities it holds, it must ensure the availability of those securities is confirmed by its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the relevant Underlying Sub-Fund may not be able to dispose of its holdings of SSE securities and SZSE securities in a timely manner.

- Operational Risk. The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or the relevant clearing house.

  The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on¬going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. A relevant Underlying Sub-Fund's ability to access the PRC market (and hence to pursue its investment strategy) may be adversely affected.

- Regulatory Risk. The current regulations relating to the Stock Connects are untested and there is no certainty as to how they will be applied. Using the Stock Connects as a means of investment will result in trades being subject to additional restrictions to those usually traded directly on exchange, which may result in investments being subject to greater or more frequent rises and falls in value and the investments may be harder to liquidate. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connects will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connects. The relevant Underlying Sub-Funds may be adversely affected as a result of such changes.

- Recalling of Eligible Stocks. When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the relevant Underlying Sub-Funds, for example, if the Investment Manager of the Underlying Sub-Funds or Sub-Manager of the Underlying Sub-Funds wishes to purchase a stock which is recalled from the scope of eligible stocks.

- No Protection by the China Securities Investor Protection Fund Investment in SSE securities and SZSE securities via the Stock Connects is conducted through securities brokers in Hong Kong. Since the relevant Underlying Sub-Funds' investments via the Northbound trading under the Stock Connects through securities brokers in Hong Kong but not Mainland Chinese brokers, they are not protected by the China Securities Investor Protection Fund in Mainland China.

- Risks associated with the Small and Medium Enterprise (SME) board, the ChiNext market and/or the Science and Technology Innovation Board (STAR Board). The relevant Underlying Sub-Funds may invest in the SME board, the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect and the STAR Board of the SSE via the Shanghai-Hong Kong Stock Connect. Investments in the SME board, the ChiNext market and/or the STAR Board may result in significant losses for a relevant Underlying Sub-Fund and its investors. The following additional risks apply:

  - Higher fluctuation on stock prices: Listed companies on the SME board, the ChiNext market and/or the STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on the ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, such listed companies may have limited liquidity, compared to other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board of the SZSE and/or the SSE.

  - Over-valuation risk: Stocks listed on the SME board, the ChiNext market and/or the STAR Board 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 (for the ChiNext market and STAR board): The rules and regulations regarding companies listed on the ChiNext market and/or the STAR Board are less stringent in terms of profitability and share capital than those in the main board of the SZSE and/or the SSE and the SME board.

  - Delisting risk: It may be more common and faster for companies listed on the SME board, the ChiNext market, and/or the STAR Board to delist. In particular, the ChiNext market and STAR board have stricter criteria for delisting compared to other boards. This may have an adverse impact on an Underlying Sub-Fund if the companies that it invests in are delisted.

- Concentration risk (for the STAR board): The STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in the STAR Board may be concentrated in a small number of stocks and subject the relevant Underlying Sub-Fund to higher concentration risk.

7.2.22 Risks associated with Bond Connect

Overview

Bond Connect is an initiative launched in July 2017 for mutual bond market access between the PRC and Hong Kong, established by the CFET, China Central Depository & Clearing Co., Ltd ("CCDC"), Shanghai Clearing House ("SHCH"), Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit ("CMU").
The PBOC and the Hong Kong Monetary Authority ("HKMA") have approved programmes which establish Bond Connect, a mutual bond market access programme between mainland Chinese and Hong Kong financial infrastructure institutions. Bond Connect allows investors to trade electronically between the mainland Chinese and Hong Kong bond markets without many of the limits of existing schemes, such as quota restrictions and requirements to identify the ultimate investment amount, and to invest in China's Interbank Bond Market ("CIBM").

Currently, Bond Connect comprises a northbound trading link between CFET, the operator of the CIBM trading system, and recognised offshore electronic trading access platforms, to facilitate investment by Hong Kong and overseas investors in eligible bonds traded on the CIBM (the "Northbound Trading Link" or "Northbound Trading"). A southbound trading link, facilitating investment in overseas bond markets by mainland Chinese investors is still under development but is intended to form part of Bond Connect once established.

Eligible Securities

Hong Kong and overseas investors will be able to conduct cash trading over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Trading Day

Northbound investors are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and Custody

Settlement and custody of northbound bond trades under Bond Connect will be implemented under the link between the CMU) of the HKMA and Mainland China's two bond settlement systems, CCDC and SHCH. The CMU settles northbound trades and holds the CIBM bonds on behalf of members in nominee accounts with each of the CCDC and the SHCH. The CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors are recorded in an omnibus nominee account at the CCDC and the SHCH in the name of the CMU. The CMU itself maintains the bonds in segregated sub-accounts of the relevant CMU members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

Currency

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting offshore currency into onshore RMB (CNY) under Bond Connect.

Where an investor uses offshore currency to invest through the Northbound Trading Link, it must open a segregated RMB capital account with a Hong Kong RMB clearing bank or an eligible offshore RMB business participating bank (each an "RMB Settlement Bank") to convert its foreign currency into CNY. Where bonds are purchased in CNY in this manner, the proceeds of the sale must be converted back into the foreign currency upon sale of the bonds and remittance of the proceeds out of Mainland China.

Investors using CNH to invest in bonds through Bond Connect do not need to appoint an RMB Settlement Bank, nor do they need to open a segregated RMB capital account.

Bond Connect Specific Risks

An Underlying Dublin Sub-Fund may invest through Bond Connect in eligible bonds traded on the CIBM, which subjects the Underlying Dublin Sub-Fund to risks including but not limited to:

Suspension Risks

It is contemplated that the mainland Chinese authorities will reserve the right to suspend northbound and/or southbound trading of Bond Connect if necessary for ensuring an orderly and fair market and that risks are managed prudently. The relevant PRC government authority may also impose "circuit breakers" and other measures to halt or suspend Northbound Trading. Where a suspension in the Northbound Trading through the Bond Connect is effected, the Underlying Dublin Sub-Funds' ability to access the PRC bond market will be adversely affected.

Differences in Trading Day

Northbound Trading through Bond Connect is able to be undertaken on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong. Accordingly, it is possible that bonds traded through Bond Connect may be subject to fluctuation at times where an Underlying Dublin Sub-Fund is unable to buy or sell bonds, as its Hong Kong or globally-based intermediaries are not available to assist with trades. Accordingly, this may cause the Underlying Dublin Sub-Funds to be unable to realise gains, avoid losses or to benefit from an opportunity to invest in mainland Chinese bonds at an attractive price.

Operational Risk

Bond Connect provides a channel for investors from Hong Kong and overseas to access the PRC bond markets directly. The "connectivity" in Bond Connect requires routing of orders across the border, requiring development of new trading platforms and operational systems. There is no assurance that these platforms and systems will function properly (in particular, under extreme market conditions) 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 through Bond Connect may be disrupted. An Underlying Dublin Sub-Fund's ability to trade through Bond Connect (and therefore pursue its investment strategy) may therefore be adversely affected.

Not Protected by Investor Compensation Fund.

You should note that if an Underlying Dublin Sub-Fund engages in any Northbound Trading through the Bond Connect, the Underlying Dublin Sub-Fund will not be covered by Hong Kong's Investor Compensation Fund or the China Securities Investor Protection Fund and thus you will not benefit from compensation under such schemes.

Currency Risk

CIBM Bonds (as defined below) under Northbound Trading will be traded and settled in RMB. If an Underlying Dublin Sub-Fund issues share classes denominated in a currency other than RMB, the Underlying Dublin Sub-Fund will be exposed to currency risk if the Underlying Dublin Sub-Fund invests in a RMB product due to the need for the conversion of the currency into RMB. The Underlying Dublin Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Underlying Dublin Sub-Fund purchases it and when the Underlying Dublin Sub-Fund redeems / sells it, the Underlying Dublin Sub-Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated. Also, as the Underlying Dublin Sub-Fund may either settle CIBM Bonds using CNH or by converting offshore currency into CNY, any divergence between CNH and CNY may adversely impact investors.

Regulatory Risk

For an Underlying Dublin Sub-Fund's investment under Bond Connect, although there is no quota restriction, relevant information about the Underlying Dublin Sub-Fund's investments needs to be filed with Shanghai Head Office of PBOC and an updating filing may be required if there is any significant change to the filed information. It cannot be predicted whether Shanghai Head Office of PBOC will make any comments on or require any changes with respect to such information for the purpose of filing. If so required, the Underlying Dublin Sub-Fund will need to follow Shanghai Head Office of PBOC instructions and make the relevant changes accordingly, which, may not be in the best interests of the Underlying Dublin Sub-Fund and the shareholders from a commercial perspective.

In addition, Bond Connect is novel in nature and will be subject to regulations promulgated by regulatory authorities and implementation rules made by regulators in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Bond Connect.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Bond Connect will not be abolished. Where an Underlying Dublin Sub-Fund invests in the PRC markets through Bond Connect, it may be adversely affected as a result of such changes. In addition, Bond Connect and its technology and risk management capability has only a short operating history. There is no assurance that the systems and controls of Bond Connect will function as intended or whether they will be adequate.

Local Market Rules

Under Bond Connect, bond issuers and trading of bonds traded on the CIBM (the "CIBM Bonds") are subject to market rules in the PRC. Any changes in laws, regulations and policies of the China bond market or rules in relation to Bond Connect may affect prices and liquidity of the relevant CIBM Bonds. Among others, the relevant information disclosure requirements applicable to the investors of the CIBM bonds will apply to the Underlying Dublin Sub-Fund (to the extent that it invests in the CIBM Bonds).

Moreover, PBOC, together with SAFE, will exercise on-going supervision of an Underlying Dublin Sub-Fund's trading of CIBM Bonds and may take relevant administrative actions such as suspension of trading and mandatory exit against the Underlying Dublin Sub-Fund and/or the Investment Manager of the Underlying Dublin Sub-Funds in the event of non-compliance with the local market rules.

Nominee Holding Structure and Ownership

CIBM Bonds which an Underlying Dublin Sub-Fund may invest in will be held by the CMU as the nominee holder, opening nominee account(s) with the CCDC and the SHCH respectively. While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognised under the local regulations, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings.

In addition, CIBM Bonds are uncertificated and are held by CMU for its account holders. Physical deposit and withdrawal of CIBM Bonds are not available under the local regulations for the Underlying Dublin Sub-Funds.

Risk of CMU / CCDC / SHCH Default

A failure or delay by CMU, CCDC or SHCH in the performance of their respective obligations may result in a failure of settlement, or the loss, of CIBM Bonds and/or monies in connection with them and an Underlying Dublin Sub-Fund may suffer losses as a result. In the event that the nominee holder (i.e. CMU) becomes insolvent, such bonds may form part of the pool of assets of the nominee holder available for distribution to its creditors and the Underlying Dublin Sub-Fund, as a beneficial owner, may have no rights whatsoever in respect thereof.

Risk of Third Party Default

Under the prevailing applicable Bond Connect regulations, an Underlying Dublin Sub-Fund may participate in the Bond Connect through CFET, an onshore custody agent, CIBM settlement agent or other recognised third parties (as the case may be), who would be responsible for making the relevant filings and account opening with the relevant authorities. The relevant Underlying Dublin Sub-Fund is therefore subject to the risk of default or errors on the part of such agents.

Liquidity and Volatility

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. Where an Underlying Dublin Sub-Fund invests in such markets it will be subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant Underlying Dublin Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when disposing of such investments.

Hedging Activities

Hedging activities under Bond Connect are subject to the local regulations and any prevailing market practice. There is no guarantee that an Underlying Dublin Sub-Fund will be able to carry out hedging transactions at terms which are satisfactory to the Investment Manager of the Underlying Dublin Sub-Funds and to the best interest of the Underlying Dublin Sub-Fund. The Underlying Dublin Sub-Fund may also be required to unwind its hedge in unfavourable market conditions.

Settlement Risk

Although delivery-versus-payment (DVP) settlement (e.g. simultaneous delivery of security and payment) is the dominant settlement method adopted by CCDC and SHCH for all bond transactions in the CIBM, there is no assurance that settlement risks can be eliminated. In addition, DVP settlement practices in the PRC may differ from practices in developed markets. In particular, such settlement may not be instantaneous and be subject to a delay of a period of hours. Where the counterparty does not perform its obligations under a transaction or there is otherwise a failure due to CCDC or SHCH (as applicable), an Underlying Dublin Sub-Fund may sustain losses.

The above may not cover all risks related to Bond Connect and any above-mentioned laws, rules and regulations are subject to change and there is no assurance as to whether or how such changes or developments may restrict or affect an Underlying Dublin Sub-Fund's investments via Bond Connect.

Taxation Risk

Except for interest income from certain bonds (i.e. government bonds, local government bonds and railway bonds which are entitled to a 100% corporate income tax (CIT) exemption and 50% CIT exemption respectively in accordance with the Enterprise Income Tax Law, the Implementation Rules to the Enterprise Income Tax Law, a circular dated 6 February 2013 on the Circular on Exemption of Income Tax on interest income from Local Government Bonds, a circular dated 10 March 2016 on the Circular on Income Tax Policies on Interest Income from Railway Bonds under Caishui [2016] No. 30), and an announcement dated 16 April 2019 on the Announcement on Income Tax Policies on Interest Income from Railway Bonds under MOF and STA [2019] No. 57 interest income derived by non-resident institutional investors from other bonds traded through Bond Connect is PRC-sourced income and should be subject to PRC withholding income tax at a rate of 10% and value-added tax ("VAT") at a rate of 6%. On 22 November 2018, the Ministry of Finance and State Taxation Administration jointly issued Circular 108, the circular dated 7 November 2018 on the Taxation Policy of Corporate Income Tax and Value-Added Tax in relation to Bond Investments made by Offshore Institutions in Domestic Bond Market, to clarify that foreign institutional investors (including foreign institutional investors under Bond Connect), who do not have an establishment or place in the PRC and the income so derived in the PRC is not connected with such establishment or place, are temporarily exempt from PRC withholding income tax and VAT with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. Circular 108 is silent on the PRC withholding income tax and VAT treatment with respect to non-government bond interest derived prior to 7 November 2018, which is subject to clarification from the PRC tax authorities.

Capital gains derived by non-resident institutional investors (with no place or establishment or permanent establishment in the PRC) from the trading of bonds through the Bond Connect are technically non PRC-sourced income under the current CIT law and regulations, and therefore, are not subject to PRC CIT. While the PRC tax authorities are currently enforcing such non-taxable treatment in practice, there is a lack of clarity on such non-taxable treatment under the current CIT regulations.

According to Caishui [2016] No. 70, the Supplementary Notice of the Ministry of Finance and the State Taxation Administration on VAT Policies for Interbank Dealings of Financial Institutions, gains derived by foreign institutions approved by PBOC from the investment in the inter-bank RMB markets (including currency market, bond market and derivative market) shall be exempt from VAT.

There is no guarantee that the temporary tax exemption or non-taxable treatment with respect to bonds traded via Bond Connect described above will continue to apply, will not be repealed and re-imposed retrospectively, or that no new tax regulations and practice in China specifically relating to such programs will not be promulgated in the future. Such uncertainties may operate to the advantage or disadvantage of shareholders of an Underlying Dublin Sub-Fund and may result in an increase or decrease in the net asset value of the relevant Underlying Dublin Sub-Fund.

7.2.23 LIBOR Risk

The London Interbank Offered Rate (typically referred to as "LIBOR") is one of the most commonly used interest rate benchmarks in global financial markets. A major transition is currently underway across the financial industry to switch from LIBOR to alternative near Risk-Free-Rates ("RFRs"). The publication of LIBOR is expected to cease by the end of 2021.

Interest rate benchmarks, such as LIBOR, are used to determine the interest rate payable on a large number of loans, bonds, derivatives and many other financial contracts and investments, and certain funds use LIBOR as a benchmark in their investment objectives, performance fee calculations, asset allocation models and comparators. The LIBOR rate is also relied on by financial firms from an operational perspective, including in valuation curves, stress testing, pricing and asset allocation models.

There are a large number of potential risks arising from LIBOR transition. Existing LIBOR-referencing positions within an Underlying Dublin Sub-Fund may become illiquid as the end-2021 deadline gets closer and their functioning and value may be impacted. It may also not be possible to transition certain assets from LIBOR to the new RFRs, which is particularly the case for assets issued to multiple investors (for example bonds paying a LIBOR-based return). Where an Underlying Dublin Sub-Fund is just one investor among many in a financial asset, the Underlying Dublin Sub-Fund is unlikely to be able to control the timing of transition. Delays in obtaining investor, bank, broker or other counterparty consents, or regulatory approvals, may also delay transition. If an asset for whatever reason continues to reference LIBOR when the rate ceases to be published, that asset will no longer function as originally intended, its price may be negatively affected and it may become hard to value.

Transitioning existing assets away from LIBOR to RFRs, however, may lead to an Underlying Dublin Sub-Fund paying more or receiving less on that asset than if it had remained a LIBOR-referencing asset. Adjustments to the RFRs to reflect their historic difference to LIBOR are relatively untested and it is not yet clear how closely the adjusted RFR will perform against the equivalent LIBOR rate. Some of the RFRs are also relatively recent benchmarks when compared with LIBOR and how these rates will perform in stressed market conditions or over a significant period is not well established.

Solutions for transition across different asset classes and currencies are not necessarily aligned and are developing at different rates. There is a risk of a timing mismatch between the remediation (if possible) of an underlying asset and its associated risk-reducing trade (known as a hedge), if one is remediated before the other. Likewise, if remediation results in a different legal, commercial, tax, accounting or other economic outcome, there is a risk of detriment to an Underlying Dublin Sub-Fund.

Operational systems and administrative procedures will need to be updated to accommodate the RFRs, including from a valuation, pricing and risk management perspective. There is a risk that the timing for these updates, some of which may involve third party systems or software, will not take place sufficiently quickly to meet project milestones and expectations.

For new investments, including where an existing LIBOR-asset is sold and replaced with an RFR-referencing asset, the market in the relevant RFR-referencing asset may lack liquidity and/or price transparency, particularly compared with historical LIBOR volumes. If a large number of LIBOR-referencing assets are remediated at once there is a risk that transaction reporting systems will become overwhelmed. There is also a risk that transitioning away from LIBOR may in certain instances trigger other regulatory obligations such as clearing or margining. Several of the RFRs are relatively new benchmark interest rates and so historic long-term data on how they will perform is not available. Consequently, the performance of certain RFRs in stressed market conditions is unclear.

Other IBOR benchmarks are also affected by global benchmark reforms, including TIBOR, HIBOR, EONIA, CDOR and BBSW. The timings for transition from such rates varies but the broad risks set out in this section apply generally to other affected IBOR rates.

8. Fees and Charges

8.1 Payable through deduction from asset value of the ILP Sub-Fund

Management Fee	1.25% p.a.
Annual Trustee's Fee	Current 0.075%; Maximum 0.25% and subject always to a minimum of S$15,000.
Anti-Dilution Adjustment	Up to 2% of the subscription or redemption monies as the case may be, as determined by the investment manager of the Underlying Sub-Fund.

Please refer to Singapore Prospectus of the Fund under Section 8 "Fees and Charges" for the details of other charges.

8.2 Payable by cancellation of units

Please refer to Section 5 of the Product Summary.

9. Suspension of Dealings

9.1 HSBC Life may suspend the issue, realisation and/or cancellation of units by the Policyholder as and when the issue, realisation and/or cancellation of units of the Fund is suspended.

9.2 The circumstances under which the issue, realisation and/or cancellation of units of the Fund may be suspended are set out in the Singapore Prospectus of the Fund (as may be supplemented or replaced from time to time).

9.3 In addition, HSBC Life may suspend the issue, realisation and/or cancellation of units by the Policyholder under the following circumstances:

(a) any 48-hour period (or such longer period as HSBC Life may agree) prior to the date of any meeting of Policyholders (or any adjourned meeting thereof);

(b) any period when the dealing of units is suspended pursuant to any order or direction of the MAS; or

(c) any period when the business operations of HSBC Life in relation to the operation of the ILP Sub-Fund is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

9.4 Such suspension shall take effect forthwith upon the declaration in writing thereof by HSBC Life and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorized under this paragraph shall exist upon the declaration in writing thereof HSBC Life.

10. Performance of the ILP Sub-Fund

Performance of the ILP Sub-Fund against its benchmark as at 30 June 2023.

Average Annual Compounded Returns

Fund Performance (%)	3mths (%)	6mths (%)	1yr (%)	3yrs* (%)	5yrs* (%)	10yrs* (%)	Since Inception** (%)
First Sentier Bridge Fund – A SGD	-1.16	1.29	0.23	N/A	N/A	N/A	-9.58
Customised benchmark	0.60	3.34	-0.06	N/A	N/A	N/A	-8.15

* Annualised Return
** Since inception date of ILP Sub-Fund: 22 November 2021.

Source: First Sentier Investors (Singapore)

Customised benchmark calculated by First Sentier Investors comprising 50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% J.P. Morgan JACI Investment Grade Index (Hedged to S$). There has been a change in the data source for the J.P. Morgan JACI Investment Grade Index which was computed internally by the Manager based on the index in USD as the SGD hedged version of the index was not available when the Sub-Fund was launched. With effect from 1 October 2005, the benchmark data for the J.P. Morgan JACI Investment Grade Index (Hedged to S$) will be sourced directly from the index compiler JP Morgan.

Note: The performance of the ILP Sub-Fund is not guaranteed and the value of investments and income from them may fall as well as rise. Past performance of the ILP Sub-Fund is not necessarily indicative of future performance.

10.1 Basis of Calculating the Return

The performance figures are calculated in Singapore Dollars using NAV-to-NAV prices, with any income or dividends reinvested. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

11. Expense Ratio

ILP Sub-Fund	Expense Ratio	Period
First Sentier Bridge Fund – A SGD	1.43%	As of 30 June 2023.

The expense ratio of the ILP Sub-Fund does not include charges for insurance coverage, brokerage and other transactions costs, interest expenses, performance fee, foreign exchange gains and losses, front and back end loads and other costs arising from the purchase or sales of other funds, tax deducted at source or arising out of income received and dividends and other distributions to shareholders. The expense ratio of the ILP Sub-Fund is calculated in accordance to the Investment Management Association of Singapore's guidelines as required by MAS Notice 307.

12. Turnover Ratio

ILP Sub-Fund	Turnover Ratio	Period
First Sentier Bridge Fund – A SGD	3.31%	As of 30 June 2023.

The turnover ratios of the ILP Sub-Fund and the Portfolio are calculated based on the lesser of purchases or sales expressed as a percentage over average daily net asset value.

13. Soft Dollar Commissions/Arrangements

HSBC Life does not receive any soft dollar commission in respect of the ILP Sub-Fund. Soft dollar refers to arrangements under which products or services, other than the execution of securities transactions, are obtained from or through a broker in exchange for the direction by the manager of transactions to the broker.

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

14. Conflicts of Interest

The Manager, the Investment Manager of the Underlying Dublin Sub-Funds, the Sub-Managers of the Underlying Dublin Sub-Funds, the Investment Manager of the Underlying E&W Sub-Funds and the Sub-Managers of the Underlying E&W Sub-Funds (referred to collectively as "the managers" for the purpose of paragraph 18) may from time to time have to deal with competing or conflicting interests of the Sub-Funds or the Underlying Sub-Funds with other funds managed by the managers. For example, the managers may make a purchase or sale decision on behalf of some or all of the other funds managed by them without making the same decision on behalf of the Sub-Funds or the Underlying Sub-Funds, as a decision on whether or not to make the same investment or sale for the Sub-Funds or Underlying Sub-Funds depends on factors such as the cash availability and portfolio balance of the Sub-Funds or the Underlying Sub-Funds (as the case may be). However, the managers will use reasonable endeavours at all times to act fairly and in the interests of the Sub-Funds and the Underlying Sub-Funds (as the case may be). In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds managed by the managers, the managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Sub-Funds, the Underlying Sub-Funds and the other funds managed by the managers.

Associates of the managers may be engaged to provide financial and brokerage services to the Sub-Funds or the Underlying Sub-Funds and make profits from these activities. The managers may deal as agent or principal in the sale or purchase of securities and other investments to or from the Sub-Funds or the Underlying Sub-Funds through or with any associates of the managers. Such services, where provided, and such activities, where entered into, will be on an arm's length basis.

The managers may from time to time undertake sale and purchase transactions (cross trades) in the same security between client accounts or funds, including the Sub-Funds or the Underlying Sub-Funds, (collectively referred to hereinafter as "clients" for the purpose of paragraph 18) under its management. This may give rise to potential conflicts of interest, for example where there is a difference in the compensation the managers receives for different clients. To manage this potential conflict, the managers 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.

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

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

15. Reports

The financial year-end of the Sub-Fund is 31 December. The annual accounts, annual reports and auditor's report on the annual accounts will be prepared and sent or made available to the investors within 3 months of the financial year-end (or such other period as may be permitted by the Authority).

HSBC Life's financial year-end for the ILP Sub-Fund is 30 June. The annual audited financial statements will be prepared and made available by 30 September, i.e. 3 months from the financial year end.

HSBC Life's financial half year-end for the ILP Sub-Fund is 31 December. The semi-annual report will be prepared and made available by 28 February, i.e. 2 months from the date of the financial half-year end.

These financial statements and/ or the reports, when available, will be accessible from the HSBC Life's website at http://www.insurance.hsbc.com.sg/annualreport. A copy will be provided to Policyholders upon request.

16. Other material information

The Fund Summary must be read in conjunction with the Product Highlights Sheet and the Product Summary.

The Fund's Annual Report and Prospectus are available for download at
https://www.firstsentierinvestors.com/sg/en/retail/home.html

16.1 Distribution of Income, Capital and Dividends

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

Currently, in respect of the Class A (Semi-Annually Distributing) Units, the Manager intends to make semi-annual distributions on 28 February5 and 31 August each year. You should note that the intention of the Manager to make the distribution is not guaranteed and the Manager may in future review the distribution policy depending on prevailing market conditions.

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

16.2 Investment Guidelines and Restrictions

The investment guidelines that have to be complied with by the ILP Sub-Fund are set out within MAS Notice 307 on Investment-Linked Policies, where applicable.

Please refer to Section "Appendix 6 – First Sentier Bridge Fund" of the Sub-Fund's Prospectus for details on the investment policy.

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