First Sentier Investors
Global Growth Funds

Prospectus

9 December 2021

First Sentier
Investors

FIRST SENTIER INVESTORS GLOBAL GROWTH FUNDS

PROSPECTUS

FIRST SENTIER INVESTORS GLOBAL GROWTH FUNDS

DIRECTORY

Manager

First Sentier Investors (Singapore)

Company registration number: 196900420D

79 Robinson Road

#17-01

Singapore 068897

Trustee

HSBC Institutional Trust Services (Singapore) Limited

Company registration number: 194900022R

10 Marina Boulevard

Marina Bay Financial Centre Tower 2, #48-01

Singapore 018983

Custodian

The Hongkong and Shanghai Banking Corporation Limited

1 Queen’s Road Central

Hong Kong

Auditor

Deloitte & Touche LLP

6 Shenton Way, OUE Downtown 2, #33-00

Singapore 068809

Solicitors to the Manager

Allen & Gledhill LLP

One Marina Boulevard #28-00

Singapore 018989

Solicitors to the Trustee

Shook Lin & Bok LLP

1 Robinson Road

#18-00 AIA Tower

Singapore 048542

FIRST SENTIER INVESTORS GLOBAL GROWTH FUNDS

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FIRST SENTIER INVESTORS GLOBAL GROWTH FUNDS

*Each Sub-Fund offered in this Prospectus is an authorised scheme under the Securities and Futures Act (Chapter 289) of Singapore. A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**"), or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-Funds. The meanings of terms not defined in this Prospectus can be found in the deed of trust (as amended or supplemented from time to time) constituting the Sub-Funds.*

1. Basic Information

1.1 Name of the collective investment scheme

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

1.2 Date of registration and expiry date of Prospectus

This Prospectus was registered by the Authority on 9 December 2021 and shall be valid for 12 months after the date of registration (i.e., up to and including 8 December 2022) and shall expire on 9 December 2022.

1.3 The Trust Deed

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

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

Deed	**Dated**
Seventh Amending Deed	2 November 2005
Eighth Amending Deed	2 November 2007
First Supplemental Deed to the Eighth Amending Deed	28 July 2008
Ninth Amending Deed	31 October 2008
Tenth Amending Deed	1 April 2009
Eleventh Amending Deed	30 October 2009
Twelfth Amending Deed	10 March 2011
Thirteenth Amending Deed	29 September 2011
Fourteenth Amending Deed	11 September 2012
Fifteenth Amending Deed	10 September 2013
Sixteenth Amending Deed	17 January 2014
Seventeenth Amending Deed	24 February 2014
Eighteenth Amending Deed	9 September 2014
Nineteenth Amending Deed	7 September 2015
Twentieth Amending Deed	2 November 2015
Twenty-First Amending Deed	8 April 2016
Twenty-Second Amending Deed	6 September 2016
Twenty-Third Amending Deed	5 September 2017
Twenty-Fourth Amending Deed	13 December 2017
Twenty-Fifth Amending Deed	5 July 2018
Twenty-Sixth Amending Deed	15 January 2019
Twenty-Seventh Amending Deed	10 December 2019
Twenty-Eighth Amending Deed	22 September 2020
Twenty-Ninth Amending Deed	9 December 2021

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

(b) The Deed is binding on the Manager, the Trustee and all Holders (and all persons claiming through Holders as if they had each been a party to the Deed).

(c) You may inspect the Deed at the registered address of the Manager at 79 Robinson Road, #17-01, Singapore 068897 during usual business hours (subject to such reasonable restrictions as the Manager may impose). A copy of the Deed shall be supplied by the Manager to any Holder upon request at a charge of S$25 per copy of the document (or such other amount as the Trustee and the Manager may from time to time agree), such charge being payable to the Manager.

1.4 Accounts and reports

You may obtain the latest semi-annual and annual reports, semi-annual and annual accounts, and auditor's report on the annual accounts relating to the Sub-Funds from the Manager at 79 Robinson Road, #17-01, Singapore 068897. You may also download the latest semi-annual and annual reports, semi-annual and annual accounts, and auditor's report on the annual accounts from the Manager's website at www.firstsentierinvestors.com.

1.5 Disclaimer and other important information

(a) The Manager accepts full responsibility for the accuracy of the information set out in this Prospectus. The Manager confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement in this Prospectus misleading.

(b) This Prospectus does not constitute an offer or solicitation for the purchase of Units to any one in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus may be used only in connection with this offering of Units by the Manager or its approved distributors.

(c) Investment in the Sub-Funds requires consideration of the normal risks involved in investment and participation in securities. Details of the risks involved are set out in paragraph 9 of this Prospectus.

(d) You should seek independent professional advice to ascertain (i) the possible tax consequences, (ii) the legal requirements, (iii) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile, and which may be relevant to your subscription, holding or disposal of Units, (iv) any restrictions or requirements under the Central Provident Fund (Investment Schemes) Regulations and the terms and conditions in respect of the CPF Investment Schemes issued by the CPF Board (as the same may be amended, modified or supplemented from time to time), and (v) should be aware of and observe all applicable laws and regulations of any relevant jurisdiction that may be applicable to you.

(e) Units of the Sub-Funds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any of the states of the U.S., nor is such registration contemplated. The Units may not be offered, sold or delivered directly or indirectly within the U.S. to, or for the account or benefit of, United States Persons (within the meaning of the Regulation S under the Securities Act ("**Regulation S**")). Units of the Sub-Funds are being offered to non-United States Persons (including investors in Singapore) in offshore transactions outside the U.S. in reliance on Regulation S. Units of the Sub-Funds may not, except pursuant to a relevant exemption, be acquired or owned by, or acquired with the assets of an ERISA Plan. An ERISA Plan is defined for these purposes as (i) any employee benefit plan within the meaning of section 3(3) of the United States Employee Retirement Income Securities Act of 1974, as amended ("**ERISA**") and subject to Title I of ERISA; or (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (for purposes of this paragraph, a "**plan**"); or (iii) any entity or account whose underlying assets include assets of a plan by reason of a plan's investment in such entity or account.

(f) Neither the Scheme nor the Sub-Funds have been or will be registered under the US Investment Company Act of 1940, as amended.

(g) Investment in Units by or on behalf of United States Persons is not permitted.

(h) The Manager has the power to impose such restrictions as it may think necessary for the purpose of ensuring that Units are not acquired or held directly or beneficially by any United States Person (other than pursuant to an exemption available under U.S. law).

(i) The Sub-Funds are not currently qualified for sale, and the Sub-Funds and the Manager are neither registered nor exempt from registration as a dealer, adviser or investment fund manager, in any province or territory of Canada. Any investment in Units by or on behalf of a person resident or otherwise located in Canada is prohibited. From time to time the Manager may accept investment from such persons at its discretion.

(j) No application has been made for any of the Sub-Funds to be listed on any stock exchange.

(k) Some of the information in this Prospectus is a summary of corresponding provisions in the Deed. You should read the Deed for further details and for further information which is not contained in this Prospectus.

(l) The Manager may be required to withhold parts of certain payments to certain Holders as required by local laws, regulations or contractual obligations with other jurisdiction's tax authorities, such as the U.S. Internal Revenue Service ("**U.S. IRS**").

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

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

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

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

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

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

(m) You should note that you may only purchase Units from the approved distributors of the Manager. If you purchased Units through the Manager, you may sell Units through the Manager. If you purchased Units through an approved distributor, you may only sell Units through the same approved distributor. You should note that Units are sold in accordance with the provisions of this Prospectus and the Deed. Please see paragraph 10 of this Prospectus for more details.

(n) Mitsubishi UFJ Financial Group, Inc ("**MUFG**") and its subsidiaries (including, without limitation, the Investment Manager, the Distributors and the Sub-Investment Managers) are not responsible for any statement or information contained in this document. Neither MUFG nor any of its subsidiaries (including the Manager) guarantee the performance of the Sub-Funds or the repayment of capital by the Sub-Funds. Investments in the Sub-Funds are not liabilities of MUFG or its subsidiaries, and the Sub-Funds are subject to investment risk, including loss of income and capital invested.

(o) Units of the Sub-Funds are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

(p) You consent and acknowledge that any personal data provided to the Manager and/or other appointed representatives, agents and/or service providers of the Manager and/or each of their affiliates and related corporations (as defined under Section 6 of the Companies Act, Chapter 50 of Singapore) ("**Recipients**", each a "**Recipient**"), whether directly or through appointed distributors or agents or otherwise collected by or on behalf of a Recipient in connection with the subscription for Units, including any personal data relating to third party individuals (e.g. beneficial owners, directors or authorised signatories of Holders who are not natural persons) ("**Data**") may be collected, used and disclosed by a Recipient for the following purposes: (i) updating and maintaining the register of Holders for the Scheme; (ii) processing instructions or trades of Holders or persons acting on behalf of Holders; (iii) complying with any applicable rules, laws or regulations, regulatory policies, guidelines or industry codes, orders, directions or requests issued by any court, legal or regulatory bodies (whether in Singapore or otherwise) including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation; (iv) preventing, detecting and investigating crime, offence or unlawful activity including but not limited to fraud, money-laundering, terrorist financing and bribery, and analysing and managing commercial risks; (v) complying with any applicable treaty or agreement with or between Singapore and a foreign jurisdiction; (vi) fulfilling a judgment or order of court or of any other tribunal within Singapore and in an applicable foreign jurisdiction; (vii) providing client-related services, including providing customer support, responding to queries or feedback given by Holders or persons acting on behalf of Holders, and generating, communicating with and disseminating notices, reports, correspondence, statements, invoices, confirmations and advices to Holders or persons acting on behalf of Holders; (viii) verifying the identity of Holders or persons acting on behalf of Holders; (ix) reviewing and approving Holders' account(s), and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit worthiness and standing; (x) legal claims, actions or proceedings including but not limited to drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution or exercising or enforcing the rights of a Recipient under contract or pursuant to applicable laws and regulations; (xi) administering, operating, processing or managing the Units or each of the Sub-Funds; (xii) meeting or complying with the Recipient's internal policies and procedures; (xiii) handling feedback, queries or complaints; (xiv) maintaining the security of the Recipient's premises including but not limited to the use of forms of surveillance such as security cameras; (xv) facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of the Recipient's rights or obligations in respect of the Holder's relationship with the Recipient; (xvi) all purposes reasonably related to one or more of the foregoing; and (xvii) conducting general administration in relation to the foregoing.

Where you provide personal data relating to third party individuals to a Recipient, you warrant that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described above, has been obtained, and consents and acknowledges to all such collection, use and disclosure on behalf of that third party individual.

You undertake to ensure that all information provided to the Recipient is true, accurate and complete and that changes to any such information shall be notified to the Recipient in a timely manner.

(q) Without prejudice to paragraph 1.5(w) above, the Dublin Umbrella Fund (as defined in paragraph 2.3 below) will control and protect personal data in accordance with the requirements of Regulation (EU) 2016/679, the General Data Protection Regulation or "GDPR", as described in greater detail in the Dublin Umbrella Fund's data privacy statement. A copy of this data privacy statement is available by emailing ifsinvestorqueries@hsbc.com or writing to HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

1.6 Appendix or Appendices to this Prospectus

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

1.7 Glossary

The meaning of some of the terms and abbreviations used in this Prospectus can be found in the Glossary of Terms at the end of this Prospectus.

2. Management

2.1 The Manager

The manager of the Scheme is First Sentier Investors (Singapore), 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.

Please refer to Clause 25 of the Deed for more details on the Manager's role and responsibilities as the manager of the Scheme.

In accordance with the provisions of the Deed, in the event the Manager becomes insolvent, the Trustee may by notice in writing remove the Manager as the manager of the Scheme and may, thereafter, terminate the Scheme if a new manager has not been appointed within a period of three months after the date on which the Trustee gave notice in writing to the Manager of its removal. Please refer to Clause 36 and 38 of the Deed for more details.

2.2 Directors and key executives of the Manager

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

Directors

Alistair Thompson

Alistair Thompson is a Director of FSSA Investment Managers ("**FSSA**")**.**

Mr Thompson has been managing Asia Pacific portfolios for more than 28 years. He joined the FSSA team in January 2003, initially based in the Edinburgh office. He subsequently moved to Singapore in December 2003 and has been based in Asia since then.

Mr Thompson is responsible for managing a number of Asia-Pacific equity portfolios on behalf of key client segregated accounts and is also co-manager of the FSSA Asian Growth Fund. Mr Thompson was lead manager of the FSSA Asian Growth Fund from 2003-2013.

Mr Thompson holds a Diploma in Fund Management from the Securities Institute of London and is resident in Singapore.

Lauren Prendiville

Lauren Prendiville is the Head of Distribution, Southeast Asia for First Sentier Investors ("**FSI**").

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

Ms Prendiville has over 18 years of asset management experience. Prior to joining FSI, Ms Prendiville was an Executive Director, Institutional Business Development with Goldman Sachs Asset Management based in London and Singapore.

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

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

Ms Prendiville holds the Investment Management Certificate from the CFA Society UK and has been awarded a Certificate in Corporate Governance from INSEAD.

Rob Scott

Rob Scott is the Chief Operating Officer for First Sentier Investors.

In his role, Mr Scott is responsible for Operations, IT and Data globally.

Mr Scott has over 25 years' experience in global business Operations and IT, with a track record of delivering successful business transformations.

Prior to FSI, Mr Scott worked for Nikko Asset Management as their Head of Global Operations in Tokyo, and Head of Operations & Technology Asia Ex-Japan in Singapore. Mr Scott has also held senior roles at Deutsche Asset Management, BNP Paribas Securities Services, ABN AMRO Asset Management, and Bank of America across Asia Pacific and the UK.

Mr Scott has a MBA from Australian Graduate School of Management, a Diploma of Financial Markets from Securities Institute of Australia (now FINSIA), and an ACI Diploma from Financial Markets Association UK (FMA).

Mr Scott is a Member of Australian Institute of Company Directors.

Mr Scott is a Hong Kong resident.

Michael Stapleton

Michael Stapleton is currently a Joint Managing Partner of FSSA, a business division of FSI. Mr Stapleton sits on the board of directors of each of FSI's main operating entities in Singapore and Hong Kong.

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

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

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

Mr Stapleton is a Hong Kong resident.

Key Executives

There are no key executives apart from the Directors.

2.3 Management of the Underlying Sub-Funds

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

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

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

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

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

Three separately branded investment teams are responsible for the portfolio management of the Underlying Sub-Funds as set out in the table below:

- First Sentier Investors
- FSSA Investment Managers
- Stewart Investors

Sub-Fund	Underlying Sub-Fund(s)	First Sentier Investors	FSSA Investment Managers	Stewart Investors
First Sentier Asian Quality Bond Fund	First Sentier Asian Quality Bond Fund*	X		
First Sentier Global Listed Infrastructure Fund	First Sentier Global Listed Infrastructure Fund**	X		
First Sentier Global Property Securities Fund	First Sentier Global Property Securities Fund*	X		
FSSA Dividend Advantage Fund	FSSA Asian Equity Plus Fund*		X	
Stewart Investors Global Emerging Markets Leaders Fund	Stewart Investors Global Emerging Markets Leaders Fund**			X
First Sentier Bridge Fund	FSSA Asian Equity Plus Fund*		X	
	First Sentier Asian Quality Bond Fund*	X		
FSSA Asia Opportunities Fund	FSSA Asia Opportunities Fund*		X	

Sub-Fund	Underlying Sub-Fund(s)	First Sentier Investors	FSSA Investment Managers	Stewart Investors
Stewart Investors Worldwide Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Sustainability Fund*			X
First Sentier Global Balanced Fund	Stewart Investors Worldwide Leaders Sustainability Fund*			X
	First Sentier Global Bond Fund*	X		
FSSA Regional India Fund	FSSA Indian Subcontinent Fund*		X	
FSSA Regional China Fund	FSSA Greater China Growth Fund*		X	
FSSA Asian Growth Fund	FSSA Asian Growth Fund*		X	
FSSA ASEAN All Cap Fund	FSSA ASEAN All Cap Fund*		X	

* This Underlying Sub-Fund is a sub-fund under the Dublin Umbrella Fund (each an "**Underlying Dublin Sub-Fund**" and, collectively, the "**Underlying Dublin Sub-Funds**").

** This Underlying Sub-Fund is a sub-fund under the E&W Umbrella Fund (each an "**Underlying E&W Sub-Fund**" and, collectively, the "**Underlying E&W Sub-Funds**").

<u>Dublin Umbrella Fund</u>

The investment manager of the Underlying Sub-Funds of the Dublin Umbrella Fund is First Sentier Investors (Hong Kong) Limited (the "**Investment Manager of the Underlying Dublin Sub-Funds**").

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

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

(a) First Sentier Investors (UK) IM Limited;

(b) First Sentier Investors (Singapore);

(c) First Sentier Investors (Australia) RE Ltd; and

(d) First Sentier Investors (US) LLC.

All or a portion of the assets of an Underlying Dublin Sub-Fund delegated to a particular approved sub-investment manager may be changed from time to time by the Investment Manager of the Underlying Dublin Sub-Funds to allow for the global mobility of individual portfolio managers as well as to allow the Dublin Umbrella Fund and the Investment Manager of the Underlying Dublin Sub-Funds at all times to make use of the most appropriate approved sub-investment manager.

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

E&W Umbrella Fund

The investment manager of the Underlying Sub-Funds of the E&W Umbrella Fund is First Sentier Investors (UK) IM Limited (the "**Investment Manager of the Underlying E&W Sub-Funds**").

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

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

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

(a) First Sentier Investors (Hong Kong) Limited;

(b) First Sentier Investors (Singapore);

(c) First Sentier Investors (Australia) IM Ltd; and

(d) First Sentier Investors (US) LLC.

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

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

(i) **First Sentier Investors (Hong Kong) Limited**

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

(ii) **First Sentier Investors (UK) IM Limited**

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

(iii) **First Sentier Investors (Singapore)**

Please refer to paragraph 2.1 above.

(iv) **First Sentier Investors (Australia) RE Ltd ("FSIAREL") and First Sentier Investors (Australia) IM Ltd ("FSIAIML")**

FSIAREL

FSIAREL is a public company limited by shares incorporated on 26 August 1985. It holds an Australian Financial Services licence from the Australian Securities and Investments Commission (licence no 240550), authorising it to manage collective investment schemes and discretionary funds since 16 February 2004.

FSIAIML

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

(v) **First Sentier Investors (US) LLC**

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

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

3. The Trustee and the Custodian

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

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

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

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

Please refer to Clause 26 of the Deed for more details on the Trustee's role and responsibilities as the trustee of the Scheme.

In accordance with the provisions of the Deed, in the event the Trustee becomes insolvent, the Trustee may be removed and replaced by a new trustee whom shall be appointed by the Manager. Please refer to Clause 37 of the Deed for more details.

In the event the Custodian becomes insolvent, the Trustee may by notice in writing, terminate the custodian agreement entered into with the Custodian and, in accordance with the Deed, appoint such person as the new custodian to provide custodial services to the Scheme globally.

4. Other Parties

4.1 Investment advisers

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

4.2 The Registrar

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

4.3 The Auditor

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

4.4 Manager's delegates

The Manager has delegated:

(a) its valuation function in respect of the Sub-Funds to HSBC Institutional Trust Services (Singapore) Limited; and

(b) certain administrative functions in respect of the Sub-Funds to First Sentier Investors (Hong Kong) Limited and The Northern Trust Company.

5. Structure of the Scheme

5.1 Umbrella fund

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

(i) First Sentier Global Property Securities Fund;

(ii) FSSA Dividend Advantage Fund;

(iii) Stewart Investors Global Emerging Markets Leaders Fund;

(iv) First Sentier Bridge Fund;

(v) FSSA Asia Opportunities Fund;

(vi) Stewart Investors Worldwide Leaders Sustainability Fund;

(vii) First Sentier Global Balanced Fund;

(viii) FSSA Regional India Fund;

(ix) FSSA Regional China Fund;

(x) FSSA Asian Growth Fund;

(xi) FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund);

(xii) First Sentier Global Listed Infrastructure Fund; and

(xiii) First Sentier Asian Quality Bond Fund,

(each a "**Sub-Fund**" and together the "**Sub-Funds**").

5.2 Fund structure

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

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

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

6. Investment Objective, Focus and Approach

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

Sub-Fund	Appendix
First Sentier Asian Quality Bond Fund	Appendix 1
First Sentier Global Listed Infrastructure Fund	Appendix 2
First Sentier Global Property Securities Fund	Appendix 3
FSSA Dividend Advantage Fund	Appendix 4
Stewart Investors Global Emerging Markets Leaders Fund	Appendix 5
First Sentier Bridge Fund	Appendix 6
FSSA Asia Opportunities Fund	Appendix 7

Sub-Fund	Appendix
Stewart Investors Worldwide Leaders Sustainability Fund	Appendix 8
First Sentier Global Balanced Fund	Appendix 9
FSSA Regional India Fund	Appendix 10
FSSA Regional China Fund	Appendix 11
FSSA Asian Growth Fund	Appendix 12
FSSA ASEAN All Cap Fund	Appendix 13

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

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

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

6.4 Use of Financial Derivative Instruments

(i) The Manager may use financial derivative instruments for the purposes of hedging existing positions in the portfolio of any of the Sub-Funds or for efficient portfolio management purposes. The financial derivative instruments which may be used include, but are not limited to, purchased options, written options, futures, currency forwards, contracts for difference and credit derivatives. Where such instruments are financial derivatives on commodities, such transactions shall be settled in cash at all times.

(ii) The Manager will ensure that the global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of that Sub-Fund's Net Asset Value at any time (or such other percentage as may be allowed under the Code). Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code.

(iii) The Manager will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risks relating to the use of financial derivatives. The Manager shall be entitled to modify the risk management and compliance procedures and controls from time to time as they deem fit and in the interest of the Sub-Funds, without prior notice to the Holders.

7. CPFIS Included Sub-Funds

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

7.2 The CPF interest rate for the Ordinary Account (OA) is based on the 3-month average of major local banks' interest rates. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate.

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

As announced in September 2021, the Singapore Government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2022. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum (unless the Singapore Government extends the 4% floor rate for interest earned on all SMA and RA monies).

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

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

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

8. Fees and Charges

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

8.2 Where applicable, the Initial Service Charge and the Realisation Charge may be retained by the Manager for its own benefit or all or part of such charge may be paid out to and retained by approved distributors of the Sub-Funds. Any commission, remuneration or other sum payable to agents in respect of the issue or sale of any Units will not be added to the price of such Units but shall be paid by the Manager. Any rounding adjustments will be credited to the relevant Sub-Fund.

8.3 The Manager may at any time differentiate between investors as to the amount of the Initial Service Charge and the Realisation Charge payable (subject to the maximum permitted under the Deed) or allow discounts on such basis or on such scale as the Manager shall deem fit.

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

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

9. Risks

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

9.2 The approach taken by the Manager to help manage the liquidity of the Sub-Funds is to activate liquidity management tools, such as the imposition of redemption gates and the suspension of redemptions, as described in paragraphs 12.1(b) and 15.1. The activation of such liquidity management tools may have an adverse impact on your redemptions from the Sub-Funds. For instance, the suspension of redemptions as described in paragraph 15.1 will mean that you will not be able to redeem from the Sub-Funds during the suspension period and the imposition of the 10% limit on the number of Units that can be redeemed on any Dealing Day (redemption gate) as described in paragraph 12.1 may mean you may not be able to redeem from the Sub-Funds on that Dealing Day.

10. Subscription and Issue of Units

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

10.1 How Units may be purchased and paid for

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

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

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

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

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

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

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

10.2 Applications by internet

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

(i) you have read a copy of this Prospectus; and

(ii) you are making the application for the subscription of Units while being present in Singapore.

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

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

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

10.3 Classes of Units

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

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

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

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

	Class A	**Class B**
Minimum Initial Class Investment	S$1,000 or US$1,000	S$500,000
Minimum Subsequent Class Investment	S$100 or US$100	S$100

10.5 Pricing and Dealing Deadline

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

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

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

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

10.6 How the number of Units allotted is determined

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

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

$1,000	-	$50	=	$950	÷	$1.0015	=	948.58
Gross Investment Sum		5% Initial Service Charge*		Net Investment Sum		Notional Issue Price		Number of Units

*The current Initial Service Charge applicable to each Sub-Fund is stated in the relevant Appendix for each Sub-Fund.

N.B. All numerical figures used for the purpose of this illustration are hypothetical and are not indicative of the future or likely performance of any Sub-Fund.

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

10.7 Confirmation of purchase

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

10.8 Distribution Reinvestment Mandate

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

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

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

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

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

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

10.9 Issue of Units

(a) The Manager has the exclusive right to effect the creation and issue of Units in respect of the Sub-Funds or Classes and the acceptance or non-acceptance of applications for purchase of Units is at the absolute discretion of the Manager acting in consultation with the Trustee and in the best interests of the relevant Sub-Fund or Class.

(b) The Manager may in accordance with the Deed, from time to time, offer to members of the retail public Units of a Sub-Fund or any Class at a fixed price equal to the Issue Price of a Unit of that Sub-Fund or that Class.

10.10 Cancellation of subscriptions by new subscribers

(a) If you are a new subscriber (as defined in paragraph 10.10(b) below), the provisions in this paragraph 10.10 will apply to you. A new subscriber has the right to cancel his subscription of Units (which shall include an agreement to participate in a regular savings plan ("**RSP**") under paragraph 11 of this Prospectus, where applicable) within 7 calendar days of the date on which he signed the subscription agreement or such other longer period as the Manager or its approved distributors (as the case may be) may allow or the Authority may prescribe (the "**Cancellation Period**").

(b) A "new subscriber" is an investor who:

(i) is an individual;

(ii) is not an existing participant in the relevant Sub-Fund who is purporting to cancel a subsequent subscription of Units made after the Cancellation Period applicable to his initial subscription of Units based on the records of the Manager or its approved distributors at the time of subscription; and

(iii) is not an existing participant in the relevant Sub-Fund participating in the RSP and effecting a second or subsequent payment towards the RSP based on the records of the Manager or its approved distributors at the time of subscription.

(c) The new subscriber must exercise his right to cancel his subscription of Units within the applicable Cancellation Period by submitting a cancellation request to the relevant approved distributor by hand or post. The relevant date for determining whether a cancellation has been exercised within the Cancellation Period is the date on which the cancellation request was delivered by hand or was posted (as determined by its postmark). Where the last day of the Cancellation Period falls on a Sunday or a public holiday in Singapore, the Cancellation Period is deemed to be extended to the next calendar day, not being a Sunday or public holiday in Singapore. The Cancellation Period shall not be extended notwithstanding that valuation of or dealing in Units of a Sub-Fund may be suspended in accordance with paragraph 15 hereof.

(d) (i) During the initial offer period of a Sub-Fund, a cancellation request received by the approved distributors on or before 5.00 p.m. on a Business Day shall be deemed to have been received on that Business Day. A cancellation request received by the approved distributors after 5.00 p.m. on a Business Day, or on a day which is not a Business Day, shall be deemed to have been received on the next Business Day.

(ii) After the close of the initial offer period of a Sub-Fund, a cancellation request received by the approved distributors on or before the Dealing Deadline on a Dealing Day will be deemed to have been received on that Dealing Day. A cancellation request received after the Dealing Deadline on a Dealing Day, or on a day which is not a Dealing Day, will be deemed to have been received on the next Dealing Day.

(e) The proceeds arising from the cancellation of a subscription of Units under this paragraph 10.10 (the "**cancellation proceeds**") will be paid within the time periods set out in paragraph 12.5 below (or such other period as the relevant authorities may require from time to time) after the Dealing Day on which the original cancellation request is received by the Manager, unless:

(i) the determination of the amount of cancellation proceeds has been suspended pursuant to the provisions of the Deed. In such event, the payment of the cancellation proceeds will be deferred until after the end of the suspension; or

(ii) for a subscription of Units made using CPF/SRS monies, cleared funds from the Approved Bank/CPF Board/SRS Operator have not been received by the Manager. In such event, the payment of the cancellation proceeds will be deferred until after the cleared funds are received.

(f) During the initial offer period of a Sub-Fund, the cancellation proceeds payable in relation to the cancellation of a subscription of Units under this paragraph 10.10 will be equal to the Original Subscription Amount (as defined below).

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

(i) the Market Value (as defined below); or

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

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

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

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

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

(g) In the case where a new subscriber has more than one subscription and chooses to cancel one or more (but not all) of his subscriptions to which he has a right to cancel, the cancellation of the new subscriber's subscription(s) must not result in the new subscriber holding fewer Units than the Minimum Class Holding for the relevant Sub-Fund.

(h) The Realisation Charge, if any, will not be imposed on a new subscriber who exercises his right to cancel his subscription of Units.

(i) Any distributions declared but not paid to the new subscriber, who has cancelled his subscription of Units, will be due to the new subscriber in accordance with the provisions of the Deed (whether or not an election for such distributions to be reinvested has been made by the new subscriber).

(j) A new subscriber may choose to realise his Units under paragraph 12 of this Prospectus instead of cancelling his subscription of Units but should note that he will not be able to enjoy the benefits of cancellation under this paragraph 10.10 (i.e. there will be no refund of the Initial Service Charge, a Realisation Charge may be imposed and the realisation proceeds may be lower than the cancellation proceeds if the appreciation in the Value of the Units is less than the Initial Service Charge).

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

(i) there will be no refund of the Initial Service Charge paid for the Units subscribed;

(ii) it is not certain whether he will be in a better or worse position if he chooses to switch his Units instead of cancelling his subscription of Units;

(iii) a switching fee may be imposed, if applicable; and

(iv) he may not be entitled to a right to cancel the units in the Sub-Fund that he has switched into.

(k) Paragraphs 12.1(b) and 15 shall apply with the necessary changes to the cancellation of a subscription of Units under this paragraph 10.10.

(l) Further information on the terms and conditions applicable to the Cancellation Period and the steps which a new subscriber must take to effect such a cancellation are contained in the application form which may be obtained from the Manager or its approved distributors at their respective offices during business hours. New subscribers should read this information carefully before subscribing for Units in a Sub-Fund.

10.11 Closure to new subscriptions

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

You can contact the Manager or its approved distributors or check the website www.firstsentierinvestors.com to obtain information on whether a particular Sub-Fund or Unit Class is closed to new subscriptions or may be closed to new subscriptions.

11. Regular Savings Plan

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

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

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

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

12. Realisation of Units

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

12.1 How Units may be realised or sold

(a) If you purchased Units through the Manager, you may sell Units through the Manager. If you purchased Units through an approved distributor, you may only sell Units through the same approved distributor. You should note that Units are sold in accordance with the provisions of this Prospectus and the Deed. You may sell your Units in a Sub-Fund at the prevailing Realisation Price in full or partially by submitting a duly signed written instruction or a completed redemption form (specifying the Sub-Fund and the number of Units to be realised) to the Manager or its approved distributors. In the case of partial redemptions, the Minimum Class Holding and the Minimum Realisation requirements must be satisfied.

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

12.2 Minimum Class Holding / Minimum Realisation amount

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

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

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

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

12.3 Pricing and Dealing Deadline

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

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

If your realisation request is received before the Dealing Deadline on a Dealing Day, the Realisation Price for that Dealing Day will apply. If your realisation request is received after the Dealing Deadline on a Dealing Day or on a day which is not a Dealing Day, the Realisation Price for the next Dealing Day will apply.

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

12.4 How the realisation proceeds are calculated

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

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

1,000	x	$1.0138	= $1,013.80		Nil	= $1,013.80
Units to be realised		Realisation Price	Gross Realisation Proceeds	-	Notional Realisation Charge*	Realisation Proceeds Payable

*There is currently no Realisation Charge imposed.

N.B. All numerical figures used for the purpose of this illustration are hypothetical and are not indicative of the future or likely performance of any Sub-Fund.

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

12.5 Payment of realisation proceeds

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

(i) the determination of the amount of realisation proceeds has been suspended pursuant to the provisions of the Deed. In such event, the payment of the realisation proceeds will be deferred until after the end of the suspension; or

(ii) for a subscription of Units made using CPF/SRS monies, cleared funds from the Approved Bank/CPF Board/SRS Operator have not been received by the Manager. In such event, the payment of the realisation proceeds will be deferred until after the cleared funds are received.

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

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

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

12.6 Request for realisation by internet

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

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

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

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

12.7 Compulsory realisations

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

(a) in breach of the law or official requirements of any jurisdiction or regulatory authority which in the opinion of the Manager might result in a Sub-Fund and/or the Scheme being adversely affected;

(b) in circumstances which in the opinion of the Manager may result in a Sub-Fund and/or the Scheme incurring any tax, licensing or registration liability in any jurisdiction which that Sub-Fund and/or Scheme might not otherwise have incurred or which in the opinion of the Manager in consultation with the Trustee may result in a Sub-Fund and/or the Scheme suffering any disadvantage which that Sub-Fund and/or Scheme might not otherwise have suffered (including but not limited to where the Holder is a United States Person or is holding the Units for the account or benefit of a United States Person or is a resident or otherwise located in Canada or where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Manager pursuant to local laws, regulations or contractual obligations with other jurisdictions' tax authorities, such as the U.S. IRS, cannot be obtained from the Holder or the Holder has refused to provide the same or the Holder has withdrawn his authorisation for the Manager and/or the Trustee to disclose such information, documents or self-certifications as may be required by the Manager and/or the Trustee); or

(c) in circumstances which in the opinion of the Manager or the Trustee may result in the Trustee or the Manager or any of their Associates, any Sub-Fund and/or the Trust not being able to comply with any Relevant Requirement (as defined in paragraph 21.4 of this Prospectus), including but not limited to such Holder failing any anti-money laundering, anti-terrorist financing or know-your-client checks, or such Holder refusing or being unable or unwilling to provide information and/or documentary evidence requested by the Manager or the Trustee or any of their Associates for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks within such timeframe as may be required by the Manager or the Trustee or any of their Associates,

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

13. Switching of Units

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

(a) no switching of Units may be made if as a result of the switch you will hold less than the Minimum Sub-Fund Holding or Minimum Class Holding (as may be applicable) of either the Original Sub-Fund or the New Sub-Fund;

(b) if you had used CPF monies from your CPF Ordinary Account to purchase Units in the Original Sub-Fund, you will only be able to switch all or any of such Units into Units of another CPFIS Included Sub-Fund which can be purchased with monies from CPF Ordinary Accounts; and

(c) if you had used CPF monies from your CPF Special Account to purchase Units in the Original Sub-Fund, you will only be able to switch all or any of such Units into Units of another CPFIS Included Sub-Fund which can be purchased with monies from CPF Special Accounts.

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

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

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

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

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

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

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

14. Obtaining Prices of Units

The Issue Price and Realisation Price of Units are published 1 Business Day after the relevant Dealing Day on the Manager's website (www.firstsentierinvestors.com).

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

15. Suspension of Valuation/Dealings

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

(i) during any period when a Recognised Market on which any Authorised Investments forming part of the Sub-Fund Property are listed or dealt in is closed (otherwise than for ordinary holidays) or when dealings on any such market are restricted or suspended;

(ii) during any period when, in the opinion of the Manager, the interests of Holders of the Sub-Fund might be seriously prejudiced;

(iii) during any period when the withdrawal of deposits held for the account of that Sub-Fund or the realisation of any material proportion of the investments for the time being constituting the relevant Sub-Fund Property, in the opinion of the Manager, cannot be effected normally or might seriously prejudice the interests of the Holders of that Sub-Fund. A "material proportion" of the investments means such proportion of the investments which when sold would in the opinion of the Manager with the approval of the Trustee cause the Net Asset Value of that Sub-Fund Property to be significantly reduced;

(iv) during any period where there is a breakdown in the means of communication normally employed in determining

(a) the Value or price of any Authorised Investment,

(b) the current price of any Authorised Investment on a Recognised Market,

(c) the amount of any cash for the time being comprised in the relevant Sub-Fund Property, or

(d) the amount of any liability of the Trustee for account of that Sub-Fund or the Scheme,

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

(v) during any period when remittance of monies which will or may be involved in the realisation of any Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;

(vi) for 48 hours (or such longer period as the Manager and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof) convened in accordance with the Deed for the purposes of inter alia, determining the total number and value of all the Units in issue and reconciling the number of Units in proxy forms received from Holders against the number of Units stated in the register;

(vii) during any period when the Manager or the Trustee, in relation to the operation of the Sub-Fund, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God;

(viii) in the case of a Sub-Fund which is a feeder fund, during any period when dealings in units or shares of any of the Underlying Sub-Fund(s) are restricted or suspended;

(ix) for any period pursuant to an order or direction by the Authority; or

(x) such circumstances as may be required under the provisions of the Code.

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

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

16. Performance of the Sub-Funds

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

17. Soft Dollar Commissions/Arrangements

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

18. Conflicts of Interest

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

18.2 Associates of the 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.

18.3 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.

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

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

19. Reports

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

The semi-annual accounts and semi-annual reports will be prepared and sent or made available to the Holders within 2 months of the financial half-year end (or such other period as may be permitted by the Authority).

20. Queries and Complaints

For all enquiries and any complaints about the Scheme or any of the Sub-Funds, please contact the Manager at:

Address	79 Robinson Road
	#17-01
	Singapore 068897
Tel No	+65 6580 1390
Fax No	+65 6538 0800
E-mail	infoSG@firstsentier.com
Website	www.firstsentierinvestors.com

21. Other Material Information

21.1 Indemnities and exclusion of liabilities

(a) Neither the Manager nor the Trustee shall incur any liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan or reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

(b) Neither the Manager nor the Trustee shall incur any liability to the Holders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future, law or regulation made pursuant thereto, or of any decree, order or judgment of any court of competent jurisdiction, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or either of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Manager nor the Trustee shall be under any liability therefor or thereby.

(c) Neither the Manager nor the Trustee shall be responsible for the authenticity of any signature or any seal affixed to any instrument of transfer or form of application, endorsement or other document sent by mail, facsimile, electronic means or otherwise affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, instrument of transfer or other document or for acting or giving effect to any such forged or unauthorised signature or seal. The Manager and the Trustee respectively may nevertheless require that the signature of any Holder or Joint Holder to any document required to be signed by him under or in connection with the Deed shall be verified to their reasonable satisfaction.

(d) Neither the Manager nor the Trustee shall incur any liability for the consequences of acting upon any resolution purported to have been passed at any meeting of Holders duly convened and held in accordance with the provisions contained in the Deed in respect whereof minutes have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding on the Holders.

(e) Any indemnity expressly given to the Manager or the Trustee in the Deed is in addition to and without prejudice to any indemnity allowed by law provided that no provision in the Deed shall in any case where the Trustee or the Manager has failed to show the degree of care and diligence required of them as trustee and manager, exempt them or indemnify them against any liability for breach of trust.

(f) Neither the Manager nor the Trustee shall be responsible to any Sub-Fund or any Holder for any loss or damage arising from reasons or causes beyond their control, or the control of any of its employees, including without limitation nationalisation, war, terrorism, currency restrictions, civil unrest, riots or strikes, nuclear fusion or acts of God.

(g) Nothing herein contained shall be construed so as to prevent the Manager and the Trustee in conjunction or the Manager or the Trustee separately from acting as manager or trustee of trusts separate and distinct from the Scheme.

21.2 Distribution

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

21.3 Investment Restrictions

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

21.4 Anti-Money Laundering Measures, etc.

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

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

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

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

21.6 Taxation in Singapore

The discussion below is a summary of certain Singapore income tax consequences of the purchase, ownership and disposal/realisation of Units in the Sub-Funds. The summary is based on the existing tax law and regulations thereunder, the circulars issued by the Monetary Authority of Singapore and practices in effect as at the date hereof, all of which are subject to change and differing interpretations, either on a prospective or retroactive basis.

The summary is not intended to constitute a complete analysis of all the tax considerations relating to participation in the Sub-Funds. Please consult your own tax advisers concerning the tax consequences of your particular situation, including the tax consequences arising under the laws of any other tax jurisdiction, which may apply to your particular circumstances. This summary does not constitute tax or legal advice.

It is emphasised that none of the Trustee, the Manager or any persons involved in the issuance of the Units or management of the Sub-Funds accept responsibility for any tax effects or liabilities resulting from the acquisition, ownership or disposal/realisation of the Units.

Income tax

Singapore income tax is imposed on income accruing in or derived from Singapore and on foreign-sourced income received in Singapore, subject to certain exceptions. Currently, the corporate income tax rate in Singapore is 17%.

Gains on disposal of investments

Singapore does not impose tax on capital gains. The determination of whether the gains from disposal of investments are income or capital in nature is based on a consideration of the facts and circumstances of each case.

Generally, gains on disposal of investments are considered income in nature if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore.

As the investments of the Sub-Funds are managed by the Manager, the Sub-Funds may be construed to be carrying on activities of a trade or business in Singapore. Accordingly, the income derived by the Sub-Funds may be considered income accruing in or derived from Singapore and subject to Singapore income tax, unless the income is specifically exempted from tax. The Sub-Funds will seek to rely on the tax deferral benefits under the Designated Unit Trust ("**DUT**") scheme discussed below.

Taxation of the Sub-Funds with DUT status and Holders in Singapore

With effect from 1 September 2014, the DUT scheme is administered on a self-assessment basis. The Trustee may elect to claim the DUT tax deferral benefits for each Sub-Fund for a year of assessment ("**YA**") by submitting the annual declaration form together with the income tax return (Form UT) by the statutory deadline or within such extended time granted by the Inland Revenue Authority of Singapore ("**IRAS**"), provided that each of the Sub-Funds meets all the DUT conditions throughout the basis period. To qualify for the DUT Scheme, the Sub-Funds will need to be a unit trust which is included under the Central Provident Fund Investment Scheme ("**CPFIS**") or meet all of the following conditions:

(a) the Sub-Fund is a collective investment scheme that is authorised under Section 286 of the SFA and the units are open to the public for subscription;

(b) the Sub-Fund is not a real estate investment trust or a property trust that invests directly in immovable properties in Singapore;

(c) the trustee of the Sub-Fund is tax resident in Singapore; and

(d) the fund manager holds a capital markets services ("**CMS**") licence for fund management under the SFA or is exempt from the requirement to hold such a licence under the SFA, and the Sub-Fund is managed by that fund manager in Singapore.

The DUT scheme has expired on 1 April 2019. However, existing DUT funds can continue to receive the tax deferral benefits under the DUT Scheme on or after 1 April 2019, if they continue to meet all the requisite conditions.

Generally, a Sub-Fund can continue to enjoy the DUT tax deferral benefits, if it:

(a) meets all the DUT conditions in the basis period immediately preceding the basis period on which 1 April 2019 falls and the Trustee elects for the DUT tax deferral benefits to apply to the Sub-Fund in the first-mentioned basis period; and

(b) meets all the DUT conditions and the Trustee elects for the DUT tax deferral benefits for every subsequent YA.

A Sub-Fund will no longer enjoy the DUT tax deferral benefits if it fails to meet any of the DUT conditions for any YA relating to a basis period beginning on or after 1 April 2019 or if the Trustee did not make an election for the DUT tax deferral benefits for any basis period beginning on or after 1 April 2019. The DUT tax deferral benefits will not apply to the Sub-Fund for the YA to which that basis period relates and for every subsequent YA.

The Sub-Funds, subject to meeting the DUT conditions, will seek to continue to claim the DUT tax deferral benefits.

The key aspects relating to the taxation of a DUT are summarised below.

A. Trust level

Income of a trust is generally taxable in the hands of its trustee. If the trust is eligible and elects for the DUT tax deferral benefits, the following income ("**Specified Income**") does not form part of the statutory income of the Sub-Fund and is thus not taxable at the Sub-Fund's level:

(a) gains or profits derived from Singapore or elsewhere from the disposal of securities;

(b) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act (Chapter 134) ("**ITA**"));

(c) dividends derived from outside Singapore and received in Singapore;

(d) gains or profits derived from:

  (i) foreign exchange transactions;

  (ii) transactions in futures contracts;

  (iii) transactions in interest rate or currency forwards, swaps or option contracts; and

  (iv) transactions in forwards, swaps or option contracts relating to any securities or financial index;

(e) distributions from foreign unit trusts derived from outside Singapore and received in Singapore;

(f) fees and compensatory payments (other than fees and compensatory payments for which tax has been deducted under Section 45A of the ITA) from securities lending or repurchase arrangements with certain specified persons;

(g) rents and any other income derived from any immovable property situated outside Singapore and received in Singapore;

(h) discount derived from outside Singapore and received in Singapore;

(i) discount from qualifying debt securities ("**QDS**") issued during the period from 17 February 2006 to 31 December 2023 (both dates inclusive);

(j) gains or profits from the disposal of debentures, stocks, shares, bonds or notes issued by supranational bodies;

(k) prepayment fee, redemption premium and break cost from QDS issued during the period from 15 February 2007 to 31 December 2023 (both dates inclusive); and

(l) such other income directly attributable to QDS issued on or after a prescribed date, as may be prescribed by regulations.

Unless otherwise exempt from tax, any income or gains that do not fall within the above list of Specified Income (i.e. non-Specified Income) will generally be subject to tax in the hands of the Trustee at the prevailing corporate tax rate (currently, 17%).

B. Holders' level – Distributions

Distributions made by the Sub-Fund to all Holders will not attract Singapore withholding tax. However, please note the following tax treatment of distributions out of a DUT in the hands of the Holders:

(a) Any distribution received by an individual (whether resident in Singapore or not), is exempt from Singapore income tax. The tax exemption does not apply to distributions derived by individuals through a partnership in Singapore or from the carrying on of a trade, business or profession.

(b) Any distribution received by a foreign investor which has been made out of Specified Income (Part A above refers) is exempt from Singapore income tax.

A foreign investor is:

(i) for an individual, an individual who is not resident in Singapore;

(ii) for a company, a company which is neither resident in Singapore nor carrying on business through a permanent establishment in Singapore, and not less than 80% of the total number of the issued shares are beneficially owned, directly or indirectly, by persons who are not citizens of Singapore and not resident in Singapore; and

(iii) for a trust fund, a trust fund where at least 80% of the value of the fund is beneficially held, directly or indirectly, by foreign investors referred to in paragraph (i) or (ii) above and unless waived by the Minister or such person as he may appoint, where:

(A) the trust fund is created outside Singapore; and

(B) the trustees of the trust fund are neither citizens of Singapore nor resident in Singapore, nor do they carry out their duties through a permanent establishment in Singapore.

(c) Distributions (made out of Specified Income listed in Part A above) to other Holders (i.e. those who are neither individuals nor foreign investors as described above) are deemed to be income of the Holders and generally subject to tax in their hands.

(d) Distributions from any non-Specified Income that are subject to tax at the trust level will not be subject to further Singapore income tax in the hands of the Holders.

(e) Distributions paid by the Sub-Fund out of non-Specified Income that is exempt from Singapore income tax (e.g. Singapore one-tier dividend) will be tax-exempt in the hands of the Holders.

C. Holders' level – Holding of Units or dissolution of Sub-Fund

If the Specified Income of the Sub-Fund did not form part of the Trustee's statutory income for one or more past YAs by reason of the DUT tax deferral benefits (“**tax deferred Specified Income**”) and any of the events set out in the first column of the following table occurs, then certain Holders (including those referred to in item (c) of Section B above) will be treated as having derived, on the corresponding date, an amount of income that is equal to the prescribed amount of tax deferred Specified Income that has yet to be distributed to any Holders by the corresponding date. The prescribed amount refers to the amount that would have been distributed to such Holders based on the distribution policy in the trust deed. In the scenario where it is not possible to ascertain that amount under the trust deed (e.g. there is no distribution policy, or where the distribution policy was unclear or allowed variations to the distribution policy), the prescribed amount would be based on the number of units held by such Holders in proportion to the total number of units of the unit trust on the corresponding date.

Event	Corresponding date
The Sub-Fund is dissolved and is a DUT for the YA for the basis period in which the dissolution occurred	Date of dissolution
The Sub-Fund does not meet one or more conditions of the DUT scheme for any YA	Last day of the basis period[1] for the immediately preceding YA
The Trustee fails to elect for the DUT tax deferral benefits for the Sub-Fund for any YA	Last day of the basis period for the immediately preceding YA
The Trustee elects for DUT tax deferral benefits to apply to his income derived in only a part of the basis period for any YA (e.g. the Sub-Fund relinquishes its DUT tax status to transit to another tax incentive)	Last day of that part of the basis period

The Trustee will give notice of the occurrence of the above events to such Holders within 21 days of the occurrence of the event.

D. Holders' level – Disposal of Units

Gains on disposal of Units by a Holder should not be subject to Singapore taxation, unless:

(a) the gains are derived in the course of a trade or business carried on in Singapore, or

(b) the gains are derived in the course of a trade or business carried on outside Singapore (i.e. foreign income) and received or construed to be received in Singapore. Certain tax exemptions on foreign income may apply where conditions are satisfied.

As the tax treatment depends on your particular situation, you should consult your own tax advisers on the tax consequences arising from distributions made by the Sub-Fund and gains arising from disposal of the Units.

21.7 Tax Reporting Obligations / Automatic Exchange of Information

(i) Holders and prospective investors should be aware that the Scheme will be required to comply with the AEOI provisions in Singapore. Under FATCA, a 30% withholding tax (a "**FATCA Deduction**") may be imposed on certain payments made to the Scheme and/or the Sub-Funds of US source income (including dividends and interest) (from 1 July 2014) and gross proceeds from the sale or other disposal of property that could give rise to US source interest or dividends (from 1 January 2019) unless the Scheme and/or the Sub-Funds comply with FATCA. There may also be penalties under the local Singapore tax law for non-compliance with the FATCA provisions. It is the intention of the Manager to so comply. To comply, the Scheme will be required to, amongst other things, annually report information relating to the identity of "Specified US Persons" (generally persons who are US taxpayers) who hold, directly or indirectly, interests in the Sub-Funds and/or the Scheme and details relating to their holdings to the Inland Revenue Authority of Singapore ("**IRAS**") who will in turn automatically exchange this information with the U.S. IRS, pursuant to the requirements of the Intergovernmental

[1] "**Basis period**" for any year of assessment means the period on the profits which tax for that year falls to be assessed, in this case, financial year ended 31 December.

Agreement ("**IGA**") between the United States and Singapore in connection with the implementation of FATCA (the "**US-Singapore IGA**") and related Singapore implemented legislation, official guidance and regulations.

(ii) Under the terms of the US-Singapore IGA, the Scheme and/or the Sub-Fund(s) will not be required to make withholdings of tax on payments made to Holders or to close recalcitrant accounts. However, in circumstances where, for example, it is identified that Units are held directly or indirectly by Specified US Persons for FATCA reporting purposes, the Manager at its discretion may choose to redeem the Holder's interest in any of the Sub-Funds and such Holder to transfer such interest to a person who is not a Specified US Person and/or beneficially owned/controlled by any Specified US Persons and who is permitted in all other respects by the terms of this Prospectus to be an eligible Holder. The application of FATCA, the US-Singapore IGA, including the withholding rules and the information that may be required to be reported, may be subject to change. To the extent the Scheme and/or the Sub-Funds however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Manager acting on behalf of the Scheme and/or the Sub-Funds may take any action in relation to a Holders investment in the Scheme and/or the Sub-Funds to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Holder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Holders holding of Units in the Scheme and/or the Sub-Funds.

(iii) It should be noted that a number of jurisdictions have entered into or are committed to entering into Multilateral Competent Authority Agreements ("**MCAAs**") for the automatic cross-border exchange of tax information on a bilateral or multilateral basis, similar to the US-Singapore IGA, including under a regime known as the OECD Common Reporting Standard ("**CRS**"). Singapore commenced the automatic cross-border exchange of tax information under the CRS in 2017 where such information exchanges are to be carried out on a bilateral basis with jurisdictions which Singapore has a bilateral exchange relationship for CRS in force or the jurisdictions that are signatory to the MCAA, subject to certain conditions. Under these measures, the Scheme may be required to report prescribed information relating to Holders and their controlling persons (in certain circumstances), including their identity and residence, and the income, sale or proceeds received by Holders in respect of the Units. There may be penalties under the local Singapore tax law for non-compliance with Singapore CRS provisions.

(iv) While the Scheme intends to satisfy its obligations under FATCA and CRS and the associated implementing legislation in Singapore to avoid the imposition of any FATCA Deductions and/or financial penalties and other sanctions, the ability of the Scheme to satisfy such obligations will depend on receiving relevant information and/or documentation about each Holder and the direct and indirect beneficial owners of the Units (if any). There can be no assurance that the Scheme will be able to satisfy such obligations in relation to the Sub-Funds.

(v) The Manager reserves the right to require any additional documentation or information from Holders and applicants for the purposes of complying with its obligations under FATCA and CRS and any similar automatic exchange of tax information regimes. By signing the application form to subscribe for Units in the Scheme, each affected Holder is agreeing to provide such information upon request from the Scheme and/or the Sub-Fund(s) or its delegate. If a Holder, or any related party, fails to provide such information in a timely manner and/or causes the Scheme to suffer a FATCA Deduction or other financial penalty, cost, expense or liability, as a result of the action or inaction of such Holders, whether as a result of the non-provision of such documentation or information or otherwise, this may result in mandatory redemption or transfer of Units, or such other appropriate action permitted to be taken by the Manager. Holders refusing to provide the requisite information or documentation to the Manager may also be reported to the IRAS and that information exchanged with other overseas tax authorities.

(vi) You should consult your own tax advisers on the requirements applicable to you under the FATCA and CRS regimes.

(vii) Holders and applicants are also recommended to check with their distributors and custodians as to their intention to comply with FATCA and CRS.

21.8 Disclosure of tax information and other local tax authority requirements

Disclosure of tax information

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

Other local tax authority requirements

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

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

21.9 Credit Assessment Process

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

21.10 SFDR and Taxonomy Disclosures for the Underlying Dublin Sub-Funds

Pursuant to the SFDR and Taxonomy Regulation, the Dublin Umbrella Fund is obliged to disclose certain information depending on the type of Underlying Dublin Sub-Fund, as follows:

- the manner in which Sustainability Risks are integrated into investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of Underlying Dublin Sub-Fund (“**Article 6 Disclosures**”);

- if relevant, information on how the promotion of environmental or social characteristics is met and, if an index is used as a reference, information on whether and how this index is consistent with those characteristics (“**Article 8 Disclosures**”); and

- if relevant, an explanation on how an objective of Sustainable Investment is to be attained or, if any index is used as a reference, information on how the index is aligned with that objective and how the index differs from a broad market index ("**Article 9 Disclosures**").

The disclosures applicable to the Underlying Dublin Sub-Funds are as follows:

Underlying Dublin Sub-Fund	**Disclosure(s)**
First Sentier Asian Quality Bond Fund	Article 6
First Sentier Global Bond Fund	Article 6
First Sentier Global Property Securities Fund	Article 6 and Article 8
FSSA ASEAN All Cap Fund	Article 6 and Article 8
FSSA Asia Opportunities Fund	Article 6 and Article 8
FSSA Asian Equity Plus Fund	Article 6 and Article 8
FSSA Asian Growth Fund	Article 6 and Article 8
FSSA Greater China Growth Fund	Article 6 and Article 8
FSSA Indian Subcontinent Fund	Article 6 and Article 8
Stewart Investors Worldwide Leaders Sustainability Fund	Article 6 and Article 9

Please refer to Schedule 4 for the Articles 6, 8 and 9 Disclosures applicable to the relevant Underlying Dublin Sub-Fund.

SCHEDULE 1

PERFORMANCE OF THE SUB-FUNDS/UNDERLYING SUB-FUNDS

Investment Performance

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

The performance of the Sub-Funds as at 29 October 2021 is shown in the tables below and is calculated on an average annual compounded basis.

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

1. First Sentier Asian Quality Bond Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	0.26	-3.75	0.79
3 years	4.79	3.37	6.10
Since Inception *	2.37	1.54	3.56

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

Benchmark of the Sub-Fund: J.P. Morgan JACI Investment Grade Index (SGD Index)(Hedged to S$)

* Inception date is 1 November 2016.

2. First Sentier Global Listed Infrastructure Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	16.04	10.24	20.37
3 years	6.75	4.94	9.57
5 years	5.80	4.72	8.39
10 years	7.87	7.32	10.26
Since Inception *	4.54	4.14	5.40

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

Benchmark: FTSE Global Core Infrastructure 50-50 Index #

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

* Inception date is 3 March 2008.

3. First Sentier Global Property Securities Fund

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

	Annual Compounded Return (%)				
	Class A (Distribution)		**Class A (Accumulation)**		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	34.68	27.95	34.68	27.95	41.58
3 years	11.55	9.66	11.55	9.66	9.68
5 years	7.32	6.22	7.32	6.22	7.32
10 years	7.58	7.03	n/a	n/a	9.21
Since Inception *	4.31	3.99	5.77	4.89	6.10 (Class A (Distribution)) 7.62 (Class A (Accumulation))

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

Benchmark: FTSE EPRA Nareit Developed Index#

\# The Sub-Fund's benchmark was changed from UBS Global Real Estate Investors Index to FTSE EPRA Nareit Developed Index with effect from 17 January 2014 as the FTSE EPRA Nareit Developed Index is the most commonly used benchmark across funds in the same asset class as the Sub-Fund and is the same benchmark used by the Sub-Fund's underlying sub-fund. The Sub-Fund's benchmark was previously changed from Citigroup BMI World Property Index to UBS Global Real Estate Investors Index with effect from 1 March 2008 as the UBS Global Real Estate Investors Index was at that time a more accurate representation of the investment strategy of the Sub-Fund for relative comparison purposes. Accordingly, the benchmark performance set out in this table uses the performance of the Citigroup BMI World Property Index from inception to 29 February 2008, the performance of the UBS Global Real Estate Investors Index from 1 March 2008 and the performance of the FTSE EPRA Nareit Developed Index from 17 January 2014.

* Inception date is 11 April 2005 (Class A (Distribution)) and 14 September 2015 (Class A (Accumulation)).

4. FSSA Dividend Advantage Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	18.40	12.48	14.67
3 years	14.27	12.33	13.12
5 years	11.72	10.58	10.20
10 years	10.98	10.41	8.18
Since Inception *	10.11	9.77	7.68

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

Benchmark: MSCI AC Asia Pacific ex-Japan Index

* Inception date is 20 December 2004.

5. Stewart Investors Global Emerging Markets Leaders Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	22.81	16.67	15.87
3 years	1.59	-0.14	11.70
5 years	1.55	0.51	9.09
10 years	3.65	3.12	6.03
Since Inception *	6.81	6.49	7.84

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

Benchmark: MSCI Emerging Markets Index

* Inception date is 5 July 2004.

6. First Sentier Bridge Fund

	Annual Compounded Return (%)				
	Class A (Semi-Annually Distributing)		**Class A (Monthly Distributing)**		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	9.27	4.90	9.26	4.89	7.69
3 years	9.79	8.30	9.78	8.30	9.80
5 years	7.23	6.36	n/a	n/a	7.02
10 years	7.23	6.79	n/a	n/a	6.53
Since Inception *	7.35	7.11	7.01	5.76	7.04 (Class A (Semi-Annually Distributing)) 6.37 (Class A (Monthly Distributing))

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

Benchmark: Composite comprising 50% MSCI AC Asia Pacific ex-Japan Index (Unhedged) and 50% J.P. Morgan JACI Investment Grade Index (Hedged to S$)#

There was 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$) has been sourced directly from the index complier J.P. Morgan.

* Inception date is 14 July 2003 (Class A (Semi-Annually Distributing)) and 10 May 2018 (Class A (Monthly Distributing)).

7. FSSA Asia Opportunities Fund

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

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	22.43	16.31	11.71
3 years	11.40	9.52	13.28
5 years	7.93	6.82	10.38
10 years	8.43	7.88	8.53
Since Inception *	2.30	2.06	1.62

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

Benchmark: MSCI AC Asia ex Japan Index#

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

* Inception date is 26 November 1999.

8. Stewart Investors Worldwide Leaders Sustainability Fund

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

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	31.53	24.96	36.15
3 years	15.50	13.54	17.02
5 years	12.00	10.86	14.58
10 years	11.41	10.84	13.21
Since Inception *	4.25	4.02	5.88

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

Benchmark: MSCI AC World Index#

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

* Inception date is 24 August 1998.

9. First Sentier Global Balanced Fund

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

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	15.79	10.00	18.32
3 years	10.48	8.61	11.65
5 years	7.53	6.43	9.39
10 years	7.04	6.49	8.74
Since Inception *	3.25	3.02	5.01

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

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

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

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

* Inception date taken to be 4 January 1999. Although the Sub-Fund originally commenced on 13 March 1995 as a stand-alone fund, the investment objective of the Sub-Fund was changed on 4 January 1999 to its current investment objective. Therefore past performance figures of

the Sub-Fund prior to 4 January 1999 will not be relevant in light of the new investment objective. The Sub-Fund was re-constituted as a sub-fund under the Scheme on 2 January 2001.

10. FSSA Regional India Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	41.29	34.22	48.84
3 years	13.79	11.86	18.98
5 years	9.59	8.47	12.58
10 years	13.32	12.73	9.08
Since Inception *	9.41	9.20	7.59

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

Benchmark: MSCI India Index

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

11. FSSA Regional China Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	13.27	7.60	2.76
3 years	17.56	15.57	14.18
5 years	14.55	13.38	11.24
10 years	11.69	11.12	10.12
Since Inception *	9.23	9.03	5.26

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

Benchmark: MSCI Golden Dragon Index[#]

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

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

12. FSSA Asian Growth Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	20.16	14.15	11.71
3 years	13.19	11.27	13.28
5 years	9.03	7.91	10.38
10 years	8.18	7.63	8.53
Since Inception *	7.60	7.45	N.A.*

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

Benchmark: MSCI AC Asia ex Japan Index#

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

* Inception date is 10 October 1984. The Sub-Fund was originally constituted as a stand-alone fund and was re-constituted as a sub-fund under the Scheme on 2 January 2001. The "since inception" figure for the benchmark is not available as the MSCI AC Far East ex Japan Index is only available from 1st January 1988.

13. FSSA ASEAN All Cap Fund

The investment policy and approach of the Underlying Sub-Fund of the Sub-Fund was changed with effect from 9 December 2021. Accordingly, the performance details given below in relation to the Sub-Fund relates to a period prior to the change in the investment policy and approach of its Underlying Sub-Fund.

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	29.30	22.83	23.13
3 years	4.60	2.83	3.02
5 years	4.65	3.58	4.63
10 years	6.12	5.57	3.12
Since Inception *	8.05	7.94	N.A.*

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

Benchmark: MSCI AC ASEAN Index#

The Sub-Fund's benchmark was changed from DBS 50 Index and KLCI to market capitalisation weighted of MSCI Malaysia/MSCI Singapore Indices (which was calculated internally) with effect from 1 December 2001 due to the discontinuation of DBS 50 Index. The Sub-Fund's benchmark was changed to MSCI Singapore & Malaysia Index with effect from 1 May 2017 to adopt the official benchmark. The Sub-Fund's benchmark was subsequently changed to MSCI

AC ASEAN Index with effect from 9 December 2021 in order to be more consistent with the new investment policy of the underlying fund of the Sub-Fund which took effect on 9 December 2021.

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

Expense Ratio

The expense ratios of the Sub-Funds (including that of the Underlying Sub-Funds) (calculated in accordance with IMAS' guidelines on the disclosure of expense ratios and based on figures in the Sub-Funds' latest audited accounts) over the financial year ended 31 December 2020 are shown in the table below. The following expenses (where applicable) are excluded from the calculation of the expense ratios:-

(a) brokerage and other transaction costs;

(b) interest expenses;

(c) performance fee;

(d) foreign exchange gains and losses;

(e) front or back-end loads and other costs arising on the purchase or sale of a foreign exchange unit trust or mutual fund;

(f) tax deducted at source or arising on income received; and

(g) dividends and other distributions paid to holders.

Sub-Fund	Expense Ratio for the financial year ended 31 December 2020
First Sentier Asian Quality Bond Fund	1.50%
First Sentier Global Listed Infrastructure Fund	2.14%
First Sentier Global Property Securities Fund – Class A (Accumulation)	1.95%
First Sentier Global Property Securities Fund – Class A (Distribution)	1.95%
FSSA Dividend Advantage Fund – Class A (Quarterly Distributing)	1.73%
Stewart Investors Global Emerging Markets Leaders Fund	2.24%
First Sentier Bridge Fund – Class A (Semi-Annually Distributing)	1.46%
First Sentier Bridge Fund – Class A (Monthly Distributing)	1.46%
FSSA Asia Opportunities Fund – Class A	2.27%
Stewart Investors Worldwide Leaders Sustainability Fund	1.84%

Sub-Fund	Expense Ratio for the financial year ended 31 December 2020
First Sentier Global Balanced Fund	1.69%
FSSA Regional India Fund	2.10%
FSSA Regional China Fund	1.74%
FSSA Asian Growth Fund	1.75%
FSSA ASEAN All Cap Fund	1.96%

Turnover Ratio - Sub-Funds and Underlying Sub-Funds

The turnover ratios of the Sub-Funds (including that of the Underlying Sub-Funds) and the turnover ratios of the Underlying Sub-Funds (calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e. average daily net asset value over the period of 1 January 2020 to 31 December 2020) are shown in the table below:

Sub-Fund	Turnover ratio of Sub-Fund	Underlying Sub-Funds	Turnover ratio of Underlying Sub-Fund
First Sentier Asian Quality Bond Fund	865.36%	First Sentier Asian Quality Bond Fund	37.32%
First Sentier Global Listed Infrastructure Fund	6.68%	First Sentier Global Listed Infrastructure Fund	96.52%
First Sentier Global Property Securities Fund	703.53%	First Sentier Global Property Securities Fund	101.95%
FSSA Dividend Advantage Fund	1248.26%	FSSA Asian Equity Plus Fund	19.77%
Stewart Investors Global Emerging Markets Leaders Fund	18.41%	Stewart Investors Global Emerging Markets Leaders Fund	22.07%
First Sentier Bridge Fund	829.02%	FSSA Asian Equity Plus Fund	19.77%
		First Sentier Asian Quality Bond Fund	37.32%
FSSA Asia Opportunities Fund	5.85%	FSSA Asia Opportunities Fund	25.14%
Stewart Investors Worldwide Leaders Sustainability Fund	7.46%	Stewart Investors Worldwide Leaders Sustainability Fund	50.68%
First Sentier Global Balanced Fund	11.14%	Stewart Investors Worldwide Leaders Sustainability Fund	50.68%
		First Sentier Global Bond Fund	46.01%
FSSA Regional India Fund	9.78%	FSSA Indian Subcontinent Fund	60.31%

Sub-Fund	Turnover ratio of Sub-Fund	Underlying Sub-Funds	Turnover ratio of Underlying Sub-Fund
FSSA Regional China Fund	9.95%	FSSA Greater China Growth Fund	19.21%
FSSA Asian Growth Fund	3.91%	FSSA Asian Growth Fund	28.97%
FSSA ASEAN All Cap Fund	4.53%	FSSA ASEAN All Cap Fund	20.10%

Appendix 1 - First Sentier Asian Quality Bond Fund

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

1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

CPFIS Inclusion

The Sub-Fund is not included under the CPFIS.

Investment Policy

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

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

Benchmark Information

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.

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

1A. Product Suitability

The Sub-Fund may be suitable for investors who:

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

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

1B. Key risks specific to the Sub-Fund

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

2. Fees and Charges

Fees payable in relation to the Sub-Fund	
Fees payable by investors	
Initial Service Charge	Current: 4%, Maximum: 4%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
Fees payable by the Sub-Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Current: 1%; Maximum: 2% (a) 45% to 70%# of the Annual Management Fee (b) 30% to 55%# of the Annual Management Fee
Annual Trustee's Fee	Current: 0.075% and subject always to a minimum of S$12,000; Maximum 0.25%
Performance Fee	None
Fees payable in relation to the Underlying Sub-Fund	
Fees payable by Sub-Fund	
Initial Service Charge	Current: 0%, Maximum: 5%
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 Dublin Sub-Funds[2].

[2] The decision on whether or not to make a dilution adjustment, and the level of adjustment to make in particular circumstances or generally, will be made in line with the Investment Manager of the Underlying Dublin Sub-Fund's policy on anti-dilution which has been specifically adopted in relation to the Dublin Umbrella Fund.

Fees payable by the Underlying Sub-Fund*	
Annual Investment Management Fee	Current: 1%, Maximum 3%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depositary's Safekeeping Fee	Up to 0.45% of the net asset value of the Underlying Sub-Fund depending on the location of the relevant assets.
Annual Administrator Fee	Up to 0.03% per annum of the net asset value of the Underlying Sub-Fund.
Annual Depositary Fee	0.01% per annum of the net asset value of the Underlying Sub-Fund.
Other substantial fee or charge (i.e. 0.1% or more of the Underlying Sub-Fund's asset value)**	Nil. Please note that from time to time fees and charges of the Underlying Sub-Fund may each amount to or exceed 0.1% or more of the Underlying Sub-Fund's asset value, depending on the proportion that each fee or charge bears to the Underlying Sub-Fund's asset value.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributors. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

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

** Based on the Underlying Sub-Fund's audited accounts over the financial year ended 31 December 2020.

3. Classes of Units

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

4. Distribution Policy

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

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

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

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

Appendix 2 - First Sentier Global Listed Infrastructure Fund

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

1. Investment Objectives, Focus and Approach

The investment objective of the First Sentier Global Listed Infrastructure Fund is to achieve an investment return from income and capital growth over the medium to long term (at least three years). The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First Sentier Global Listed Infrastructure Fund (referred to in this Appendix as the "**Underlying Sub-Fund**"), a sub-fund of the England and Wales domiciled umbrella fund known as First Sentier Investors ICVC.

The Sub-Fund is denominated in Singapore Dollars.

CPFIS Inclusion

The Sub-Fund is not included under the CPFIS.

Investment Policy

The Underlying Sub-Fund invests in a diversified portfolio of securities issued by companies in the infrastructure sector that are listed, traded or dealt in on regulated markets worldwide. The infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports, marine ports and oil and gas storage and transportation.

The investment policy of the Underlying Sub-Fund may be achieved by investing up to 10% of its net asset value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other underlying sub-funds of the First Sentier Investors ICVC.

Where the investment manager of the Underlying Sub-Fund is unable to identify investment opportunities at appropriate valuations from time to time, the Underlying Sub-Fund may hold cash and near cash assets in different currencies.

The Underlying Sub-Fund may use derivatives for efficient portfolio management purposes only.

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

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

Investment Approach

The investment manager of the Underlying Sub-Fund's strategy is to invest in a globally diversified portfolio of listed infrastructure companies.

Listed infrastructure investments may offer greater scope for returns over the medium to long term (at least three years) as the nature of many infrastructure companies may give them more flexibility to increase the price of their goods and services over time.

The investment manager of the Underlying Sub-Fund's investment strategy is founded on the principle of stewardship, allocating capital to what we believe are good quality companies with sound growth prospects and strong management teams. The investment manager of the Underlying Sub-Fund's investment style is inherently medium to long term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the medium to long term. The investment manager of the Underlying Sub-Fund defines risk as losing client's money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets. The investment manager of the Underlying Sub-Fund believes that company engagement is an integral part of sustainable and long term investing. It seeks to engage actively and constructively with company leaders on sustainability and other investment risks and opportunities.

While it is not generally the investment manager of the Underlying Sub-Fund's intention to do so, in some circumstances the investment manager of the Underlying Sub-Fund may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called efficient portfolio management). It is not intended that any such use will increase the volatility (a measure of the short term changes in the Underlying Sub-Fund's price) or materially alter the risk profile of the Underlying Sub-Fund. The investment manager of the Underlying Sub-Fund's intention is that the Underlying Sub-Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.

Benchmark Information

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 performance of a benchmark. The Underlying Sub-Fund's performance is compared against the value of the following benchmark: FTSE Global Core Infrastructure 50-50 Index. The benchmark are not used to limit or constrain how the Underlying Sub-Fund's portfolio is constructed, nor are they part of a target set for the Underlying Sub-Fund's performance to match or exceed. The benchmark have been identified as a means by which investors can compare the Underlying Sub-Fund's performance and have been chosen because their constituents most closely represent the scope of the Underlying Sub-Fund's investable assets. A majority of the Underlying Sub-Fund's assets can be expected to be components of the benchmark. However, the investment manager of the Underlying Sub-Fund has discretion within the Underlying Sub-Fund's investment policy to invest away from the benchmark 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.

1A. Product Suitability

The Sub-Fund may be suitable for investors who:

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

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

1B. Key risks specific to the Sub-Fund

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

2. Fees and Charges

Fees payable in relation to the Sub-Fund	
Fees payable by investors	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
Fees payable by the Sub-Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Current: 1.5%; Maximum: 2% (a) 50% to 86.67%# of the Annual Management Fee (b) 13.33% to 50%# of the Annual Management Fee
Annual Trustee's Fee	Current: 0.075% and subject always to a minimum of S$12,000; Maximum 0.25%
Performance Fee	None
Fees payable in relation to the Underlying Sub-Fund	
Fees payable by Sub-Fund	
Initial Service Charge	Current: 0%, Maximum: 5%
Anti-Dilution Adjustment	The ACD has the power to make an Anti-Dilution Adjustment, but may only exercise this power for the purpose of reducing dilution in the Underlying Sub-Fund, or to recover any amount which it has already paid, or reasonably expects to pay in the future in relation to the issue or cancellation of shares of the Underlying Sub-Fund. If the ACD decides not to make a dilution adjustment, this decision must not be made for the purposes of creating a profit or avoiding a loss for the account of the ACD. In determining the rate of any Anti-Dilution Adjustment the ACD may, in order to reduce volatility, take account of the trend of the Underlying Sub-Fund to expand or to contract, and the transaction in shares of the Underlying Sub-Fund at a particular valuation point. The ACD reserves the right at its sole discretion to impose an Anti-Dilution Adjustment.

Fees payable by the Underlying Sub-Fund*	
Annual Investment Management Fee	Current: 1.5%, Maximum: 2.5%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Custody Charges	Range from 0.001% to 0.4% for the asset value under administration in each securities market.
Annual Depositary's Fee	Calculated on a sliding scale on the following basis: 0.0125% per annum on the first £750 million on the value of the Underlying Sub-Fund; 0.0110% per annum on the next £2,250 million on the value of the Underlying Sub-Fund; and 0.0060% per annum on the remaining balance of the Underlying Sub-Fund.
Other substantial fee or charge (i.e. 0.1% or more of the Underlying Sub-Fund's asset value)**	Nil. Please note that from time to time fees and charges of the Underlying Sub-Fund may each amount to or exceed 0.1% or more of the Underlying Sub-Fund's asset value, depending on the proportion that each fee or charge bears to the Underlying Sub-Fund's asset value.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributors. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

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

** Based on the Underlying Sub-Fund's audited accounts over the financial year ended 31 July 2021.

3. Classes of Units

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

4. Distribution Policy

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

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

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

Appendix 3 - First Sentier Global Property Securities Fund

This Appendix sets out the fund details of the First Sentier Global Property Securities Fund, a Sub-Fund under the Scheme (referred to in this Appendix as the "**Sub-Fund**").

1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

CPFIS Inclusion

The Sub-Fund is not included under the CPFIS.

Investment Policy

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

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

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

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, 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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value 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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

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

Benchmark Information

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: FTSE EPRA Nareit Developed 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 FTSE EPRA Nareit Developed Index is designed to track the performance of listed real estate companies and REITS worldwide.

1A. Product Suitability

The Sub-Fund may be suitable for investors who:

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

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

1B. Key risks specific to the Sub-Fund

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

2. Fees and Charges

Fees payable in relation to the Sub-Fund	
Fees payable by investors	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
Fees payable by the Sub-Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Current: 1.5%; Maximum: 2% (a) 45% to 90%# of the Annual Management Fee (b) 10% to 55%# of the Annual Management Fee
Annual Trustee's Fee	Current: 0.075% and subject always to a minimum of S$12,000; Maximum: 0.25%
Performance Fee	None
Fees payable in relation to the Underlying Sub-Fund	
Fees payable by Sub-Fund	
Initial Service Charge	Current: 0%, Maximum: 5%
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 Dublin Sub-Funds[3].
Fees payable by the Underlying Sub-Fund	
Annual Investment Management Fee	Current: 1.5%, Maximum: 3%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.

[3] The decision on whether or not to make a dilution adjustment, and the level of adjustment to make in particular circumstances or generally, will be made in line with the Investment Manager of the Underlying Dublin Sub-Fund's policy on anti-dilution which has been specifically adopted in relation to the Dublin Umbrella Fund.

Annual Depositary's Safekeeping Fee	Up to 0.45% of the net asset value of the Underlying Sub-Fund depending on the location of the relevant assets.
Annual Administrator Fee	Up to 0.03% per annum of the net asset value of the Underlying Sub-Fund.
Annual Depositary Fee	0.01% per annum of the net asset value of the Underlying Sub-Fund.
Other substantial fee or charge (i.e. 0.1% or more of the Underlying Sub-Fund's asset value)*	0.35% (Transaction costs). Please note that from time to time fees and charges of the Underlying Sub-Fund may each amount to or exceed 0.1% or more of the Underlying Sub-Fund's asset value, depending on the proportion that each fee or charge bears to the Underlying Sub-Fund's asset value.

[#] This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributors. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

* Based on the Underlying Sub-Fund's audited accounts over the financial year ended 31 December 2020.

3. Classes of Units

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

4. Distribution Policy

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

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

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

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

Appendix 4 - FSSA Dividend Advantage Fund

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

1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

CPFIS Inclusion

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

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

Investment Policy

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities 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 ChiNext and/or the Science and Technology Innovation Board (the "**STAR Board**") (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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value 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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

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

Benchmark Information

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.

1A. Product Suitability

The Sub-Fund may be suitable for investors who:

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

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

1B. Key risks specific to the Sub-Fund

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

2. Fees and Charges

Fees payable in relation to the Sub-Fund	
Fees payable by investors	
Initial Service Charge	Current: 5% (in respect of subscriptions made using cash or SRS monies) and 0% (in respect of subscriptions into Class A (Quarterly Distributing) made using CPF monies) Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
Fees payable by the Sub-Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Current: 1.5%; Maximum: 2% (a) 46.67% to 90%[#] of the Annual Management Fee (b) 10% to 53.33%[#] of the Annual Management Fee

Annual Trustee's Fee	Current: 0.075% and subject always to a minimum of S$12,000; Maximum: 0.25%
Performance Fee	Current: Nil, Maximum: 20%
Fees payable in relation to the Underlying Sub-Fund	
Fees payable by Sub-Fund	
Initial Service Charge	Current: 0%, Maximum: 5%
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 Dublin Sub-Funds[4].
Fees payable by the Underlying Sub-Fund	
Annual Investment Management Fee	Current: 1.5%, Maximum: 3%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depositary's Safekeeping Fee	Up to 0.45% of the net asset value of the Underlying Sub-Fund depending on the location of the relevant assets.
Annual Administrator Fee	Up to 0.03% per annum of the net asset value of the Underlying Sub-Fund.
Annual Depositary Fee	0.01% per annum of the net asset value of the Underlying Sub-Fund.
Other substantial fee or charge (i.e. 0.1% or more of the Underlying Sub-Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Underlying Sub-Fund may each amount to or exceed 0.1% or more of the Underlying Sub-Fund's asset value, depending on the proportion that each fee or charge bears to the Underlying Sub-Fund's asset value.

[#] This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributors. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

* Based on the Underlying Sub-Fund's audited accounts over the financial year ended 31 December 2020.

3. Classes of Units

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

[4] The decision on whether or not to make a dilution adjustment, and the level of adjustment to make in particular circumstances or generally, will be made in line with the Investment Manager of the Underlying Dublin Sub-Fund's policy on anti-dilution which has been specifically adopted in relation to the Dublin Umbrella Fund.

4. Distribution Policy

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

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

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

Appendix 5 - Stewart Investors Global Emerging Markets Leaders Fund

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

1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

CPFIS Inclusion

The Sub-Fund is not included under CPFIS.

Investment Policy

The Underlying Sub-Fund invests in equity or equity-related securities of large and mid-capitalisation companies that are incorporated or listed in emerging markets, or those of companies listed on developed market exchanges where a majority of their activities take place in emerging market countries.

The word "Leaders" in the name of the Underlying Sub-Fund refers to the focus on large and mid-capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US$1 billion and a minimum free float of US$500 million at the time of the Underlying Sub-Fund's first investment. The investment manager of the Underlying Sub-Fund will only establish an initial position in a company when it is at or above these threshold levels but, if market movements drive the company below the thresholds, the investment manager of the Underlying Sub-Fund is not forced to sell and is able to increase the holding in the company if, in the investment manager of the Underlying Sub-Fund's opinion, this presents an opportunity to add to the position.

The investment policy of the Underlying Sub-Fund may be achieved by investing up to 10% of its net asset value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other underlying sub-funds of the First Sentier Investors ICVC.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the OECD.

Where the investment manager of the Underlying Sub-Fund is unable to identify investment opportunities at appropriate valuations from time to time, the Underlying Sub-Fund may hold cash and near cash assets in different currencies.

The Underlying Sub-Fund may use derivatives for efficient portfolio management purposes only.

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

Investment Approach

The investment manager of the Underlying Sub-Fund's investment strategy is founded on the principle of stewardship, allocating capital to good quality companies with sound growth prospects and strong management teams. The investment manager of the Underlying Sub-Fund's investment style is inherently long-term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the long-term (at least five years). The investment manager of the Underlying Sub-Fund invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

The investment manager of the Underlying Sub-Fund aims to ensure that the Underlying Sub-Fund remains adequately diversified across companies, sectors and countries.

While it is not generally the investment manager of the Underlying Sub-Fund's intention to do so, in some circumstances the investment manager of the Underlying Sub-Fund may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called efficient portfolio management). It is not intended that any such use will increase the volatility (a measure of the short term changes in Underlying Sub-Fund's price) or materially alter the risk profile of the Underlying Sub-Fund. The investment manager of the Underlying Sub-Fund's intention is that the Underlying Sub-Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.

Benchmark Information

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 performance of a benchmark. The Underlying Sub-Fund's performance is compared against the value of the following benchmark: MSCI Emerging Markets 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. 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. Investment of the Underlying Sub-Fund's assets is not constrained by the benchmark composition and the investment manager of the Underlying Sub-Fund has complete discretion within the Underlying Sub-Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Underlying Sub-Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

1A. Product Suitability

The Sub-Fund may be suitable for investors who:

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

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

1B. Key risks specific to the Sub-Fund

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

2. Fees and Charges

Fees payable in relation to the Sub-Fund	
Fees payable by investors	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
Fees payable by the Sub-Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Current: 1.45%; Maximum: 2% (a) 46.67% to 100%# of the Annual Management Fee (b) 0% to 53.33%# of the Annual Management Fee
Annual Trustee's Fee	Current: 0.075%; Maximum: 0.25% and subject always to a minimum of S$15,000
Performance Fee	Current: Nil, Maximum: 20%
Fees payable in relation to the Underlying Sub-Fund	
Fees payable by Sub-Fund	
Initial Service Charge	Current: 0%, Maximum: 5%
Anti-Dilution Adjustment	The ACD has the power to make an Anti-Dilution Adjustment, but may only exercise this power for the purpose of reducing dilution in the Underlying Sub-Fund, or to recover any amount which it has already paid, or reasonably expects to pay in the future in relation to the issue or cancellation of the shares of the Underlying Sub-Fund. If the ACD decides not to make a dilution adjustment, this decision must not be made for the purposes of creating a profit or avoiding a loss for the account of the ACD. In determining the rate of any Anti-Dilution Adjustment the ACD may, in order to reduce volatility, take account of the trend of the Underlying Sub-Fund to expand or to contract, and the transaction in the shares of the Underlying Sub-Fund at a particular valuation point. The ACD reserves the right

	at its sole discretion to impose an Anti-Dilution Adjustment.
Fees payable by the Underlying Sub-Fund	
Annual Investment Management Fee	Current: 1.45%, Maximum: 2.5%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Custody Charges	Range from 0.001% to 0.4% for the asset value under administration in each securities market.
Annual Depositary's Fee	Calculated on a sliding scale on the following basis: 0.0125% per annum on the first £750 million on the value of the Underlying Sub-Fund; 0.0110% per annum on the next £2,250 million on the value of the Underlying Sub-Fund; and 0.0060% per annum on the remaining balance of the Underlying Sub-Fund.
Other substantial fee or charge (i.e. 0.1% or more of the Underlying Sub-Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Underlying Sub-Fund may each amount to or exceed 0.1% or more of the Underlying Sub-Fund's asset value, depending on the proportion that each fee or charge bears to the Underlying Sub-Fund's asset value.

[#] This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributors. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

* Based on the Underlying Sub-Fund's audited accounts over the financial year ended 31 July 2021.

3. Classes of Units

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

4. Distribution Policy

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

Appendix 6 - First Sentier Bridge Fund

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

1. Investment Objectives, Focus and Approach

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

The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the 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) (referred to in this Appendix as 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.

CPFIS Inclusion

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

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

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

Investment Policy

a) **Equity Portion**

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities 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 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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value 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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

b) **Fixed Income Portion**

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

The Underlying Sub-Fund'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.

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

1A. Product Suitability

The Sub-Fund may be suitable for investors who:

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

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

1B. Key risks specific to the Sub-Fund

Please note investment in this Sub-Fund may be subject to emerging markets risk, China markets risk, RMB currency and conversion risk, risks associated with the ChiNext market and/or the Science and Technology Innovation Board (STAR Board), single country/specific region risk, single sector risk, small capitalisation/mid-capitalisation companies risk, currency risk, risk of reliability of credit ratings/downgrading, interest rate risk, "Dim Sum" bond market risk, risk of investment in equity linked notes, investments in other collective investment schemes risk, risk of charges against capital, below investment grade and unrated debt securities risk, convertible bond risk, risk associated with collateralised and/or securitised products, risk associated with instruments with loss-absorption features, concentration risk, sovereign debt risk, risks of investing in China A Shares and other eligible PRC securities and futures via QFII/RQFII, risks specific to investment in eligible China A Shares via the Stock Connects, risks associated with Bond Connect and LIBOR risk. Please refer to Schedule 2 for a description of such risks and other risks which may apply to this Sub-Fund.

2. Fees and Charges

Fees payable in relation to the Sub-Fund	
Fees payable by investors	
Initial Service Charge	Current: 4% (in respect of subscriptions made using cash or SRS monies) and 0% (in respect of subscriptions into Class A (Semi-Annually Distributing) made using CPF monies) Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
Fees payable by the Sub-Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Current: 1.25%; Maximum: 2% (a) 40% to 88%# of the Annual Management Fee (b) 12% to 60%# of the Annual Management Fee
Annual Trustee's Fee	Current: 0.075%; Maximum: 0.25% and subject always to a minimum of S$15,000
Performance Fee	None

Fees payable in relation to the Underlying Sub-Funds	
Fees payable by Sub-Fund	
Initial Service Charge	Current: 0%, Maximum: 5%
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 Dublin Sub-Funds[5].
Fees payable by the Underlying Sub-Fund – FSSA Asian Equity Plus Fund	
Annual Investment Management Fee	Current: 1.5%, Maximum 3%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depositary's Safekeeping Fee	Up to 0.45% of the net asset value of the Underlying Sub-Fund depending on the location of the relevant assets.
Annual Administrator Fee	Up to 0.03% per annum of the net asset value of the Underlying Sub-Fund.
Annual Depositary Fee	0.01% per annum of the net asset value of the Underlying Sub-Fund.
Other substantial fee or charge (i.e. 0.1% or more of the Underlying Sub-Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Underlying Sub-Fund may each amount to or exceed 0.1% or more of the Underlying Sub-Fund's asset value, depending on the proportion that each fee or charge bears to the Underlying Sub-Fund's asset value.
Fees payable by the Underlying Sub-Fund – First Sentier Asian Quality Bond Fund	
Annual Investment Management Fee	Current: 1%, Maximum 3%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depositary's Safekeeping Fee	Up to 0.45% of the net asset value of the Underlying Sub-Fund depending on the location of the relevant assets.
Annual Administrator Fee	Up to 0.03% per annum of the net asset value of the Underlying Sub-Fund.
Annual Depositary Fee	0.01% per annum of the net asset value of the Underlying Sub-Fund.

[5] The decision on whether or not to make a dilution adjustment, and the level of adjustment to make in particular circumstances or generally, will be made in line with the Investment Manager of the Underlying Dublin Sub-Fund's policy on anti-dilution which has been specifically adopted in relation to the Dublin Umbrella Fund.

Other substantial fee or charge (i.e. 0.1% or more of the Underlying Sub-Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Underlying Sub-Fund may each amount to or exceed 0.1% or more of the Underlying Sub-Fund's asset value, depending on the proportion that each fee or charge bears to the Underlying Sub-Fund's asset value.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributors. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

* Based on the Underlying Sub-Fund's audited accounts over the financial year ended 31 December 2020.

3. Classes of Units

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

4. Distribution Policy

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

Currently, in respect of the Class A (Semi-Annually Distributing) Units, the Manager intends to make semi-annual distributions on 28 February[6] and 31 August each year and, in respect of the Class A (Monthly Distributing) Units, the Manager intends to make monthly distributions on the last Business Day of each month. You should note that the intention of the Manager to make the distribution is not guaranteed and the Manager may in future review the distribution policy depending on prevailing market conditions.

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

[6] Distributions will be made on 29 February should that be the last Business Day in the month of February in the relevant year.

Appendix 7 - FSSA Asia Opportunities Fund

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

1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

CPFIS Inclusion

The Sub-Fund is not included under the CPFIS.

Investment Policy

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

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

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

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the 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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value 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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

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

Benchmark Information

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 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 ex Japan Index captures large and mid-cap representation across 2 of 3 developed markets countries (excluding Japan) and 9 emerging markets countries in Asia.

1A. Product Suitability

The Sub-Fund may be suitable for investors who:

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

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

1B. Key risks specific to the Sub-Fund

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

2. Fees and Charges

Fees payable in relation to the Sub-Fund	
Fees payable by investors	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
Fees payable by the Sub-Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Current: 1.75%, Maximum: 2% (a) 43% to 91.43%# of the Annual Management Fee (b) 8.57% to 57%# of the Annual Management Fee
Annual Trustee's Fee	Current: 0.075%; Maximum 0.25% and subject always to a minimum of S$15,000
Performance Fee	Current: Nil, Maximum: 20%
Fees payable in relation to the Underlying Sub-Fund	
Fees payable by Sub-Fund	
Initial Service Charge	Current: 0%, Maximum: 5%
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 Dublin Sub-Funds[7].

[7] The decision on whether or not to make a dilution adjustment, and the level of adjustment to make in particular circumstances or generally, will be made in line with the Investment Manager of the Underlying Dublin Sub-Fund's policy on anti-dilution which has been specifically adopted in relation to the Dublin Umbrella Fund.

Fees payable by the Underlying Sub-Fund	
Annual Investment Management Fee	Current: 1.75%, Maximum 3%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depositary's Safekeeping Fee	Up to 0.45% of the net asset value of the Underlying Sub-Fund depending on the location of the relevant assets.
Annual Administrator Fee	Up to 0.03% per annum of the net asset value of the Underlying Sub-Fund.
Annual Depositary Fee	0.01% per annum of the net asset value of the Underlying Sub-Fund.
Other substantial fee or charge (i.e. 0.1% or more of the Underlying Sub-Fund's asset value)*	0.15% (Transaction costs). Please note that from time to time fees and charges of the Underlying Sub-Fund may each amount to or exceed 0.1% or more of the Underlying Sub-Fund's asset value, depending on the proportion that each fee or charge bears to the Underlying Sub-Fund's asset value.

[#] This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributors. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

* Based on the Underlying Sub-Fund's audited accounts over the financial year ended 31 December 2020.

3. Classes of Units

Two Classes of Units have been established within the Sub-Fund, namely, Class A Units and Class B Units. Currently, only Class A Units are offered.

4. Distribution Policy

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

Appendix 8 - Stewart Investors Worldwide Leaders Sustainability Fund

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

1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

CPFIS Inclusion

The Sub-Fund is not included under the CPFIS.

Investment Policy

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

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

The Underlying Sub-Fund invests primarily in companies that are positioned to benefit from, and contribute to, sustainable development. Sustainable development is based on the investment manager of the Underlying Sub-Fund's own philosophy explained in the paragraph below.

The investment manager of the Underlying Sub-Fund's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The investment manager of the Underlying Sub-Fund believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The investment manager of the Underlying Sub-Fund takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, high quality companies that are well positioned to benefit from and contribute to sustainable development. The investment manager of the Underlying Sub-Fund has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). An output of the Underlying Sub-Fund's bottom-up investment process means that it does not seek to and actively avoids investing in companies with material exposure to what the investment manager of the Underlying Sub-Fund believes, in its discretion, to be harmful products and services. Please refer to www.firstsentierinvestors.com for additional information. The investment manager of the Underlying Sub-Fund invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The investment manager of the Underlying Sub-Fund's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

The investment manager of the Underlying Sub-Fund assesses the overall quality of a target company by understanding:

i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The investment manager of the Underlying Sub-Fund has a preference for stable, long-term (often multiple generational) stewards leading the company;

ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and

iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

Sustainability is also a key part of the investment manager of the Underlying Sub-Fund's engagement approach with topics ranging from labour rights to pollution. The investment manager of the Underlying Sub-Fund believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The investment manager of the Underlying Sub-Fund does this through constructive, non-confrontational and relationship-based conversations with the companies held for clients.

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

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

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFII/RQFII, 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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value 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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

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

Benchmark Information

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 World 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 World Index captures large and mid-cap representation across 23 developed markets and 26 emerging markets countries.

1A. Product Suitability

The Sub-Fund may be suitable for investors who:

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

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

1B. Key risks specific to the Sub-Fund

Please note investment in this Sub-Fund may be subject to emerging market risk, China market risk, RMB currency and conversion risk, risks associated with the ChiNext market and/or the Science and Technology Innovation Board (STAR Board), single sector risk, currency risk, risk of investment in equity linked notes, investments in other collective investment schemes risk, concentration risk, risks of investing in China A Shares and other eligible PRC securities and futures via QFII/RQFII, risks specific to investment in eligible China A Shares via the Stock Connects and risks associated with Sustainability Investment Strategy. Please refer to Schedule 2 for a description of such risks and other risks which may apply to this Sub-Fund.

2. Fees and Charges

Fees payable in relation to the Sub-Fund	
Fees payable by investors	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
Fees payable by the Sub-Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Current: 1.2%; Maximum: 2% (a) 37.50% to 87.50%# of the Annual Management Fee (b) 12.50% to 62.50%# of the Annual Management Fee
Annual Trustee's Fee	Current: 0.075%; Maximum 0.25% and subject always to a minimum of S$15,000
Performance Fee	None
Fees payable in relation to the Underlying Sub-Fund	
Fees payable by Sub-Fund	

Initial Service Charge	Current: 0%; Maximum: 5%
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 Dublin Sub-Funds[8].
Fees payable by the Underlying Sub-Fund	
Annual Investment Management Fee	Current: 1.2%; Maximum 3%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depositary's Safekeeping Fee	Up to 0.45% of the net asset value of the Underlying Sub-Fund depending on the location of the relevant assets.
Annual Administrator Fee	Up to 0.03% per annum of the net asset value of the Underlying Sub-Fund.
Annual Depositary Fee	0.01% per annum of the net asset value of the Underlying Sub-Fund.
Other substantial fee or charge (i.e. 0.1% or more of the Underlying Sub-Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Underlying Sub-Fund may each amount to or exceed 0.1% or more of the Underlying Sub-Fund's asset value, depending on the proportion that each fee or charge bears to the Underlying Sub-Fund's asset value.

[#] This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributors. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

* Based on the Underlying Sub-Fund's audited accounts over the financial year ended 31 December 2020.

3. Classes of Units

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

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

4. Distribution Policy

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

[8] The decision on whether or not to make a dilution adjustment, and the level of adjustment to make in particular circumstances or generally, will be made in line with the Investment Manager of the Underlying Dublin Sub-Fund's policy on anti-dilution which has been specifically adopted in relation to the Dublin Umbrella Fund.

Appendix 9 - First Sentier Global Balanced Fund

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

1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

CPFIS Inclusion

The Sub-Fund is not included under the CPFIS.

Investment Policy

a) Equity Portion

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

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

The Underlying Sub-Fund invests primarily in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. Sustainable development is based on the investment manager of the Underlying Sub-Fund's own philosophy explained in the paragraph below.

The investment manager of the Underlying Sub-Fund's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The investment manager of the Underlying Sub-Fund believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The investment manager of the Underlying Sub-Fund takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, high quality companies that are well positioned to benefit from and contribute to sustainable development. The investment manager of the Underlying Sub-Fund has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). An output of the Underlying Sub-Fund's bottom-up investment process means that it does not seek to and actively avoids investing in companies with material exposure to what the investment manager of the Underlying Sub-Fund believes, in its discretion, to be harmful products and services. Please refer to www.firstsentierinvestors.com for additional information. The investment manager of the Underlying Sub-Fund invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The investment manager of the Underlying Sub-Fund's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

The investment manager of the Underlying Sub-Fund assesses the overall quality of a target company by understanding:

i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The investment manager of the Underlying Sub-Fund has a preference for stable, long-term (often multiple generational) stewards leading the company;

ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and

iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

Sustainability is also a key part of the investment manager of the Underlying Sub-Fund's engagement approach with topics ranging from labour rights to pollution. The investment manager of the Underlying Sub-Fund believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The investment manager of the Underlying Sub-Fund does this through constructive, non-confrontational and relationship-based conversations with the companies held for clients.

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

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

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFII/RQFII, 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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value 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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

b) Fixed Income Portion

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

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

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

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

The Underlying Sub-Fund'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 sector.

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

The Underlying Sub-Fund 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

For equities, the investment manager of the Underlying Sub-Fund aims to create wealth over the long term by applying an active and disciplined approach to investing in quality assets. The investment manager 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 World 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 World Index captures large and mid-cap representation across 23 developed markets and 26 emerging markets countries.

b) Fixed Income Portion

The Underlying Sub-Fund's investment objective is to provide a total return greater than WGBI. 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 WGBI.

The benchmark is not used to limit or constrain how the Underlying Sub-Fund's portfolio is constructed, although there are certain limits which apply as set out in the investment policy of the Underlying Sub-Fund above. The benchmark is part of a target set for the Underlying Sub-Fund's performance to match or exceed and may also be used to compare the Underlying Sub-Fund's performance. 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 requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities.

WGBI is broad index providing exposure to the global sovereign fixed income market. The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It comprises sovereign debt from over 20 countries, denominated in a variety of currencies.

1A. Product Suitability

The Sub-Fund may be suitable for investors who:

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

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

1B. Key risks specific to the Sub-Fund

Please note investment in this Sub-Fund may be subject to emerging market risk, China market risk, RMB currency and conversion risk, risks associated with the ChiNext market and/or the Science and Technology Innovation Board (STAR Board), single country/specific region risk, single sector risk, currency risk, risk of reliability of credit ratings/downgrading, interest rate risk, high yield risk, investments in other collective investment schemes risk, below investment grade and unrated debt securities risk, risk associated with instruments with loss-absorption features, concentration risk, sovereign debt risk, risks of investing in China A Shares and other eligible PRC securities and futures via QFII/RQFII, risks specific to investment in eligible China A Shares via the Stock Connects, risks associated with Bond Connect and LIBOR risk. Please refer to Schedule 2 for a description of such risks and other risks which may apply to this Sub-Fund.

2. Fees and Charges

Fees payable in relation to the Sub-Fund	
Fees payable by investors	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
Fees payable by the Sub-Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Current: 1.10%; Maximum: 1.75% (a) 31.82% to 86.36%# of the Annual Management Fee (b) 13.64% to 68.18%# of the Annual Management Fee
Annual Trustee's Fee	Current: 0.075%; Maximum 0.25% and subject always to a minimum of S$15,000
Performance Fee	None
Fees payable in relation to the Underlying Sub-Funds	
Fees payable by Sub-Fund	
Initial Service Charge	Current: 0%; Maximum: 5%
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 Dublin Sub-Funds[9].
Fees payable by the Underlying Sub-Fund – Stewart Investors Worldwide Leaders Sustainability Fund	
Annual Investment Management Fee	Current: 1.2%; Maximum 3%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.

[9] The decision on whether or not to make a dilution adjustment, and the level of adjustment to make in particular circumstances or generally, will be made in line with the Investment Manager of the Underlying Dublin Sub-Fund's policy on anti-dilution which has been specifically adopted in relation to the Dublin Umbrella Fund.

Annual Depositary's Safekeeping Fee	Up to 0.45% of the net asset value of the Underlying Sub-Fund depending on the location of the relevant assets.
Annual Administrator Fee	Up to 0.03% per annum of the net asset value of the Underlying Sub-Fund.
Annual Depositary Fee	0.01% per annum of the net asset value of the Underlying Sub-Fund.
Other substantial fee or charge (i.e. 0.1% or more of the Underlying Sub-Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Underlying Sub-Fund may each amount to or exceed 0.1% or more of the Underlying Sub-Fund's asset value, depending on the proportion that each fee or charge bears to the Underlying Sub-Fund's asset value.
Fees payable by the Underlying Sub-Fund – First Sentier Global Bond Fund	
Annual Investment Management Fee	Current: 1%, Maximum 3%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depositary's Safekeeping Fee	Up to 0.45% of the net asset value of the Underlying Sub-Fund depending on the location of the relevant assets.
Annual Administrator Fee	Up to 0.03% per annum of the net asset value of the Underlying Sub-Fund.
Annual Depositary Fee	0.01% per annum of the net asset value of the Underlying Sub-Fund.
Other substantial fee or charge (i.e. 0.1% or more of the Underlying Sub-Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Underlying Sub-Fund may each amount to or exceed 0.1% or more of the Underlying Sub-Fund's asset value, depending on the proportion that each fee or charge bears to the Underlying Sub-Fund's asset value.

[#] This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributors. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

* Based on the Underlying Sub-Fund's audited accounts over the financial year ended 31 December 2020.

3. Classes of Units

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

The Manager has categorised all Units in the Sub-Fund which are already in issue as Class A Units. No

Class B Units have been issued. Currently, only Class A Units are offered.

4. Distribution Policy

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

Appendix 10 - FSSA Regional India Fund

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

1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

CPFIS Inclusion

The Sub-Fund is not included under the CPFIS.

Investment Policy

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

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

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

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, 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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value 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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

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

Benchmark Information

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 India 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 India Index is designed to measure the performance of the large and mid cap segments of the Indian market.

1A. Product Suitability

The Sub-Fund may be suitable for investors who:

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

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

1B. Key risks specific to the Sub-Fund

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

2. Fees and Charges

Fees payable in relation to the Sub-Fund	
Fees payable by investors	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
Fees payable by the Sub-Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Current: 1.75%, Maximum 1.75% (a) 46.67% to 91.43%# of the Annual Management Fee (b) 8.57% to 53.33%# of the Annual Management Fee
Annual Trustee's Fee	Current: 0.075%, Maximum 0.25% and subject always to a minimum of S$15,000
Performance Fee	None
Fees payable in relation to the Underlying Sub-Fund	
Fees payable by Sub-Fund	
Initial Service Charge	Current: 0%, Maximum: 5%
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 Dublin Sub-Funds[10].
Fees payable by the Underlying Sub-Fund	
Annual Investment Management Fee	Current: 1.75%, Maximum 3%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.

[10] The decision on whether or not to make a dilution adjustment, and the level of adjustment to make in particular circumstances or generally, will be made in line with the Investment Manager of the Underlying Dublin Sub-Fund's policy on anti-dilution which has been specifically adopted in relation to the Dublin Umbrella Fund.

Annual Depositary's Safekeeping Fee	Up to 0.45% of the net asset value of the Underlying Sub-Fund depending on the location of the relevant assets.
Annual Administrator Fee	Up to 0.03% per annum of the net asset value of the Underlying Sub-Fund.
Annual Depositary Fee	0.01% per annum of the net asset value of the Underlying Sub-Fund.
Other substantial fee or charge (i.e. 0.1% or more of the Underlying Sub-Fund's asset value)*	0.33% (Transaction costs). Please note that from time to time fees and charges of the Underlying Sub-Fund may each amount to or exceed 0.1% or more of the Underlying Sub-Fund's asset value, depending on the proportion that each fee or charge bears to the Underlying Sub-Fund's asset value.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributors. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

* Based on the Underlying Sub-Fund's audited accounts over the financial year ended 31 December 2020.

3. Classes of Units

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

4. Distribution Policy

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

Appendix 11 – FSSA Regional China Fund

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

1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

CPFIS Inclusion

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

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

Investment Policy

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

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

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

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the 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 100% of the Underlying Sub-Fund's net asset value.

Direct investment in China A Shares through the QFII/RQFII in aggregate is limited to less than 70% 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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value 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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

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

Benchmark Information

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 Golden Dragon 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 Golden Dragon Index captures the equity market performance of large and mid-cap China securities (H shares, B shares, RedChips and P-Chips) as well as securities classified in Hong Kong and Taiwan. Currently, the index also includes A stock connect large cap shares.

1A. Product Suitability

The Sub-Fund may be suitable for investors who:

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

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

1B. Key risks specific to the Sub-Fund

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

2. Fees and Charges

Fees payable in relation to the Sub-Fund	
Fees payable by investors	
Initial Service Charge	Current: 5% (in respect of subscriptions made using cash or SRS monies) and 0% (in respect of subscriptions made using CPF monies) Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
Fees payable by the Sub-Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Current:1.5%; Maximum: 1.75% (a) 46.67% to 100%# of the Annual Management Fee (b) 0% to 53.33%# of the Annual Management Fee
Annual Trustee's Fee	Current: 0.075%; Maximum 0.25% and subject always to a minimum of S$15,000
Performance Fee	None

Fees payable in relation to the Underlying Sub-Fund	
Fees payable by Sub-Fund	
Initial Service Charge	Current: 0%, Maximum: 5%
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 Dublin Sub-Funds[11].
Fees payable by the Underlying Sub-Fund	
Annual Investment Management Fee	Current: 1.5%, Maximum 3%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depositary's Safekeeping Fee	Up to 0.45% of the net asset value of the Underlying Sub-Fund depending on the location of the relevant assets.
Annual Administrator Fee	Up to 0.03% per annum of the net asset value of the Underlying Sub-Fund.
Annual Depositary Fee	0.01% per annum of the net asset value of the Underlying Sub-Fund.
Other substantial fee or charge (i.e. 0.1% or more of the Underlying Sub-Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Underlying Sub-Fund may each amount to or exceed 0.1% or more of the Underlying Sub-Fund's asset value, depending on the proportion that each fee or charge bears to the Underlying Sub-Fund's asset value.

[#] This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributors. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

* Based on the Underlying Sub-Fund's audited accounts over the financial year ended 31 December 2020.

3. Classes of Units

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

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

4. Distribution Policy

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

[11] The decision on whether or not to make a dilution adjustment, and the level of adjustment to make in particular circumstances or generally, will be made in line with the Investment Manager of the Underlying Dublin Sub-Fund's policy on anti-dilution which has been specifically adopted in relation to the Dublin Umbrella Fund.

Appendix 12 - FSSA Asian Growth Fund

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

1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

CPFIS Inclusion

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

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

Investment Policy

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

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in Asia (excluding Australia, Japan and New Zealand), 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 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 also 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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value 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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

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

Benchmark Information

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 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 ex Japan Index captures large and mid-cap representation across 2 of 3 developed markets countries (excluding Japan) and 9 emerging markets countries in Asia.

1A. Product Suitability

The Sub-Fund may be suitable for investors who:

- are looking for investment over the medium to long term;
- want to invest in a fund that has exposure to the economies in Asia (excluding Australia, Japan and New Zealand);
- want to invest in a fund with exposure to small, medium and large companies;
- are willing to accept the risk associated with equity investment.

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

1B. Key risks specific to the Sub-Fund

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

2. Fees and Charges

Fees payable in relation to the Sub-Fund	
Fees payable by investors	
Initial Service Charge	Current: 5% (in respect of subscriptions made using cash or SRS monies) and 0% (in respect of subscriptions made using CPF monies) Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
Fees payable by the Sub-Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Current: 1.5%; Maximum: 2% (a) 50% to 90%# of the Annual Management Fee (b) 10% to 50%# of the Annual Management Fee
Annual Trustee's Fee	Current: 0.075%; Maximum 0.25% and subject always to a minimum of S$15,000
Performance Fee	None

Fees payable in relation to the Underlying Sub-Fund	
Fees payable by Sub-Fund	
Initial Service Charge	Current: 0%, Maximum: 5%
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 Dublin Sub-Funds[12].
Fees payable by the Underlying Sub-Fund	
Annual Investment Management Fee	Current: 1.5%, Maximum 3%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depositary's Safekeeping Fee	Up to 0.45% of the net asset value of the Underlying Sub-Fund depending on the location of the relevant assets.
Annual Administrator Fee	Up to 0.03% per annum of the net asset value of the Underlying Sub-Fund.
Annual Depositary Fee	0.01% per annum of the net asset value of the Underlying Sub-Fund.
Other substantial fee or charge (i.e. 0.1% or more of the Underlying Sub-Fund's asset value)*	0.12% (Transaction costs). Please note that from time to time fees and charges of the Underlying Sub-Fund may each amount to or exceed 0.1% or more of the Underlying Sub-Fund's asset value, depending on the proportion that each fee or charge bears to the Underlying Sub-Fund's asset value.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributors. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

* Based on the Underlying Sub-Fund's audited accounts over the financial year ended 31 December 2020.

3. Classes of Units

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

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

4. Distribution Policy

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

[12] The decision on whether or not to make a dilution adjustment, and the level of adjustment to make in particular circumstances or generally, will be made in line with Investment Manager of the Underlying Dublin Sub-Fund's policy on anti-dilution which has been specifically adopted in relation to the Dublin Umbrella Fund.

Appendix 13 - FSSA ASEAN All Cap Fund

This Appendix sets out the fund details of the FSSA ASEAN All Cap Fund, a Sub-Fund under the Scheme (referred to in this Appendix as the "**Sub-Fund**").

1. Investment Objectives, Focus and Approach

The investment objective of the FSSA ASEAN All Cap Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA ASEAN All Cap Fund (referred to in this Appendix as the "**Underlying Sub-Fund**"), a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

CPFIS Inclusion

The Sub-Fund is not included under CPFIS.

Investment Policy

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are, at the time of investment, listed, or have their registered offices in, or conduct a majority of their economic activity in member countries of ASEAN.

The Underlying Sub-Fund will invest less than 30% of its net asset value in equity securities which are not described above and which are listed, traded or dealt in on regulated markets worldwide.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or 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 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 any sector or any limitation on the market capitalisation of the companies in which it may invest. In regards to the Underlying Sub-Fund's primary investments in or exposure to ASEAN as described above, the Underlying Sub-Fund is also not required to invest and maintain an investment exposure to each and every ASEAN member country.

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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value 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 or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

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

Benchmark Information

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 ASEAN 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.

MSCI AC ASEAN Index captures large and mid cap representation across 4 emerging markets countries and 1 developed market country.

1A. Product Suitability

The Sub-Fund may be suitable for investors who:

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

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

1B. Key risks specific to the Sub-Fund

Please note investment in this Sub-Fund may be subject to emerging markets risk, China Market Risk, RMB currency and conversion risk, risks associated with the ChiNext market and/or the Science and Technology Innovation Board (STAR Board), single country/specific region risk, single sector risk, small capitalisation/mid-capitalisation companies risk, currency risk, risk of investment in equity linked notes, investments in other collective investment schemes risk, concentration risk, risks of investing in China A Shares and other eligible PRC securities and futures via QFII/RQFII and risks specific to investment in eligible China A Shares via the Stock Connects. Please refer to Schedule 2 for a description of such risks and other risks which may apply to this Sub-Fund.

2. Fees and Charges

Fees payable in relation to the Sub-Fund	
Fees payable by investors	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Amount equivalent to a 1% Initial Service Charge of the new Sub-Fund being switched into (subject to a minimum of S$50), Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into.
Fees payable by the Sub-Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Current: 1.5%; Maximum: 2% (a) 50% to 90%# of the Annual Management Fee (b) 10% to 50%# of the Annual Management Fee
Annual Trustee's Fee	Current: 0.075%; Maximum 0.25%
Performance Fee	None
Fees payable in relation to the Underlying Sub-Fund	
Fees payable by Sub-Fund	
Initial Service Charge	Current: 0%, Maximum: 5%
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 Dublin Sub-Funds[1].

[1] The decision on whether or not to make a dilution adjustment, and the level of adjustment to make in particular circumstances or generally, will be made in line with the Investment Manager of the Underlying Dublin Sub-Fund's policy on anti-dilution which has been specifically adopted in relation to the Dublin Umbrella Fund.

Fees payable by the Underlying Sub-Fund	
Annual Investment Management Fee	Current: 1.5%, Maximum 3%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.
Annual Depositary's Safekeeping Fee	Up to 0.45% of the net asset value of the Underlying Sub-Fund depending on the location of the relevant assets.
Annual Administrator Fee	Up to 0.03% per annum of the net asset value of the Underlying Sub-Fund.
Annual Depositary Fee	0.01% per annum of the net asset value of the Underlying Sub-Fund.
Other substantial fee or charge (i.e. 0.1% or more of the Underlying Sub-Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Underlying Sub-Fund may each amount to or exceed 0.1% or more of the Underlying Sub-Fund's asset value, depending on the proportion that each fee or charge bears to the Underlying Sub-Fund's asset value.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributors. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

* Based on the Underlying Sub-Fund's audited accounts over the financial year ended 31 December 2020.

3. Classes of Units

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

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

4. Distribution Policy

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

SCHEDULE 2

RISKS

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

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

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

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

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

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

(A) GENERAL RISKS OF INVESTMENT IN THE SCHEME

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

(1) Generic Risks

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

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

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

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

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

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

Fund Risk Table	**Risks**																															
Fund Name	**A**	**B**	**C**	**D**	**D1**	**D2**	**E**	**F**	**G**	**H**	**I**	**J**	**K**	**L**	**M**	**N**	**N1**	**O**	**P**	**Q**	**R**	**R1**	**R2**	**R3**	**U**	**V**	**W**	**X**	**Y**	**Z**	**AA**	**BB**
First Sentier Asian Quality Bond Fund	•	•		•	•				•				•	•	•		•		•		•	•	•	•		•	•			•	•	
First Sentier Global Listed Infrastructure Fund	•	•						•		•	•	•	•							•						•						
First Sentier Global Property Securities Fund	•	•					•	•		•	•		•						•	•					•	•						
FSSA Dividend Advantage Fund	•	•		•	•	•			•	•	•		•					•	•	•						•		•	•			
Stewart Investors Global Emerging Markets Leaders Fund	•	•		•									•																•			
First Sentier Bridge Fund	•	•		•	•	•			•	•	•		•	•	•		•	•	•	•	•	•	•	•		•	•	•	•	•	•	
FSSA Asia Opportunities Fund	•	•		•	•	•			•	•	•		•					•	•							•		•	•			
Stewart Investors Worldwide Leaders Sustainability Fund	•	•		•	•	•				•			•					•	•							•		•	•			•
First Sentier Global Balanced Fund	•	•		•	•	•			•	•			•	•	•	•			•		•			•		•	•	•	•	•	•	
FSSA Regional India Fund	•	•	•						•	•	•		•						•							•						
FSSA Regional China Fund	•	•		•	•	•			•	•	•		•					•	•							•		•	•			
FSSA Asian Growth Fund	•	•		•	•	•			•	•	•		•					•	•							•		•	•			
FSSA ASEAN All Cap Fund	•	•		•	•	•			•	•	•		•					•	•							•		•	•			

A	**General Risks**			**Fund Specific Risks**
A1	Generic Risks		B	Emerging Markets Risk
A2	Investment Risk		C	Indian Subcontinent Risk
A3	Market Risk		D	China Market Risk
A4	Volatility and Liquidity Risk		D1	RMB Currency and Conversion Risk
A5	Specialist Investment Risk		D2	Risks associated with the ChiNext market and/or the Science and Technology Innovation Board (STAR Board)
A6	Inflation Risk		E	Real Estate Funds Risk
A7	Credit Risk		F	Industry or Sector Risk
A8	Valuation Risk		G	Single Country / Specific Region Risk
A9	Taxation Risk		H	Single Sector Risk
A10	Risk of Change of Laws, Regulations, Political and Economic Conditions		I	Small Capitalisation/Mid-Capitalisation Companies Risk
A11	Risk of Suspension		J	Listed Infrastructure Risk
A12	Umbrella structure of the Underlying Sub-Funds and Cross-Liability Risk		K	Currency Risk
A13	Cyber Security Risk		L	Reliability of Credit Ratings / Downgrading Risk
A14	Derivatives Risk		M	Interest Rate Risk
A15	Investment in unlisted collective investment scheme		N	High Yield Risk
A16	Eurozone Risk		N1	"Dim Sum" Bond Market Risk
A17	Risk of Termination		O	Investment in Equity Linked Notes Risk
A18	AEOI Related Risk		P	Investments in Other Collective Investment Schemes Risk
A19	Provisional Allotments		Q	Charges against Capital
A20	Operation of the umbrella cash accounts		R	Below Investment Grade and Unrated Debt Securities Risk
A21	Custody Risk		R1	Convertible Bond Risk
A22	Timing of Settlement of Redemption Proceeds		R2	Risk Associated with Collateralised and/or Securitised Products
A23	Regulations, restrictions and sanctions		R3	Risk Associated with Instruments with Loss-Absorption Features
A24	Counterparty Risk to the Depositary of the Dublin Umbrella Fund		U	Property Securities Risk

A	**General Risks**			**Fund Specific Risks**
A25	Pandemic / Epidemic Risk		V	Concentration Risk
			W	Sovereign Debt Risk
			X	Risks of Investing in China A Shares and other eligible PRC securities and futures via QFII/RQFII
			Y	Risks specific to Investment in eligible China A Shares via the Stock Connects
			Z	Risks Associated with Bond Connect
			AA	LIBOR risk
			BB	Risks associated with Sustainability Investment Strategy

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

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

(2) Investment Risk

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

(3) Market Risk

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

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

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

(4) Volatility and Liquidity Risk

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

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

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

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

(5) Specialist Investment Risk

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

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

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

(6) Inflation Risk

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

(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.

(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.

(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.

(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.

(11) Risk of Suspension

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

(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.

(13) Cyber Security Risk

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

(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-Funds.

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

Derivatives Market Risk

Some derivatives are particularly sensitive to interest rate changes and market price fluctuations. An Underlying Sub-Fund could suffer losses related to its derivative positions as a result of unanticipated market movements, and these losses can be disproportionately magnified due to leverage. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than (a) the amount initially invested in the financial derivative instrument by an Underlying Sub-Fund; and/or (b) the amount(s) received by the Underlying Sub-Fund from the counterparty in respect of in the financial derivative instrument.

Derivatives Volatility Risk

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

Derivatives Liquidity Risk

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

Derivatives Counterparty Risk

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

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

Derivatives - Recovery and Resolution Risk

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

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

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

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

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

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

Derivatives Hedging Risk

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

Derivatives Clearing Risk

EMIR requires that certain types of derivatives be cleared through CCPs that are authorised under EMIR. It is currently not expected that any Underlying Sub-Fund will become subject to this obligation, as a result of revisions to EMIR by the EU (the “**EMIR Refit**” process), assuming the volume of its derivatives trading remains below certain thresholds , being EUR 1 billion or EUR 3 billion in notional amount, depending on the type of derivative. However, it is already common practice to clear certain derivative transactions through CCPs even when there is no regulatory requirement to do so, due to advantages perceived by market participants such as pricing, liquidity and mitigation of credit risk.

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

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

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

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

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

Sub-Fund of the amounts due to it in whole or part, and it is likely that such payment will be delayed, and that such delay will be substantial.

Derivatives – MiFID II

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

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

Other Derivatives Risks: other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments and in particular OTC derivatives may not have available or representative pricing. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the Dublin Umbrella Fund, the E&W Umbrella Fund and/or an Underlying Sub-Fund. An Underlying Sub-Fund may incur greater transaction costs by entering into a derivative transaction than it would have done by investing in the underlying or referenced asset(s) directly. Also, there are legal risks involved in using derivatives which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

In respect of the risks relating to particular types of derivatives, see section A14.1, "Additional Derivatives Risks" below.'

The investment manager uses a risk management process, to monitor and measure as frequently as appropriate the risk of the relevant Underlying Sub-Fund's portfolio and contribution of the underlying investments to the overall risk profile of the relevant Underlying Sub-Fund.

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

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

(14.1) Additional Derivatives Risks

Certain Underlying Sub-Funds may use derivatives to both facilitate more complex efficient portfolio management techniques and for investment purposes. In particular this may include, but is not limited to, the following:

Currency Forwards and Currency Futures

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

Interest Rate Futures

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

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

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

Interest Rate, and Currency and Total Return Swaps

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

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

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

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

Options

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

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

Credit Default Swaps

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

The market for credit default swaps may sometimes be more illiquid than bond markets. An Underlying Sub-Fund entering into credit default swaps must at all times be able to meet the redemption requests. CDS are valued on a regular basis according to verifiable and transparent valuation methods reviewed by the Dublin Umbrella Fund's or the E&W Umbrella Fund's auditor.

Equity Derivatives

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

Exchange Traded Derivatives – Futures

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

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

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

(15) Investments in unlisted collective investment schemes

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

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

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

(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.

(17) Risk of Termination

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

(18) AEOI Related Risk

The Scheme may be required to comply with the Singapore laws on FATCA and CRS and accordingly:

1. register with the U.S. IRS to obtain a Global Intermediary Identification Number (pursuant to FATCA),
2. register with the IRAS for CRS Registration Number,
3. conduct due diligence on its investors (which amongst others, includes equity and debt interest holders) and its controlling persons (in certain circumstances) to identify whether they are reportable accounts under the Singapore FATCA Regulations and/ or CRS Regulations, and
4. file FATCA and CRS returns (NIL or with information on reportable accounts) to IRAS.

Given the above, the Scheme will be required to collect requisite information from its investors and their beneficial owners (in certain circumstances) and may be required to disclose this information and certain information relating to the investor's investment in the Scheme to IRAS. IRAS will exchange the relevant information reported to it with the U.S. IRS and other foreign fiscal authorities annually on an automatic basis.

Each investor will be required to provide the Scheme with information and/ or documentation necessary for the Scheme to comply with its FATCA and CRS reporting requirements. Failure of the investor to provide the requested information and/ or documentation could have adverse effects on the Scheme and the Investors.

If the Scheme is not able to comply with the obligations under the Singapore FATCA and CRS Regulations, a 30% withholding tax could be imposed on US-sourced amounts paid to the Scheme, and there may also be penalties under the local Singapore tax law. Any such US FATCA withholding tax or penalties would negatively impact the financial performance of the Scheme and all Holders may be adversely affected in such circumstances.

Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA and CRS on their investment in the Scheme.

(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.

(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.

(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.

(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.

(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.

(24) Counterparty Risk to the Depositary of the Dublin Umbrella Fund

The Underlying Dublin Sub-Funds' cash held in accounts with the Depositary of the Dublin Umbrella Fund and other banks (including umbrella cash collection accounts) is at risk of loss due to the failure or insolvency of those institutions. An Underlying Dublin Sub-Fund's cash held with the Depositary of the Dublin Umbrella Fund or other bank may not be segregated from the Depositary of the Dublin Umbrella Fund's / bank's own cash or the cash held under custody for other clients, and the Underlying Dublin Sub-Fund may therefore rank as an unsecured creditor in relation the cash balance in the case of insolvency of the Depositary of the Dublin Umbrella Fund or other bank.

The assets of the Dublin Umbrella Fund are held by the Depositary of the Dublin Umbrella Fund for safekeeping. In accordance with the UCITS Directive, in safekeeping the assets of the Dublin Umbrella Fund, the Depositary of the Dublin Umbrella Fund shall: (a) hold in custody all financial instruments that may be registered in a financial instruments account opened in the books of the Depositary of the Dublin Umbrella Fund and all financial instruments that can be physically delivered to the Depositary of the Dublin Umbrella Fund; and (b) for other assets, verify the ownership of such assets and maintain a record accordingly. The assets of the Dublin Umbrella Fund are required to be identified in the books of the Depositary of the Dublin Umbrella Fund as belonging to the Dublin Umbrella Fund. Securities held by the Depositary of the Dublin Umbrella Fund should also be segregated from other securities / assets of the Depositary of the Dublin Umbrella Fund in accordance with applicable law and regulation. This reduces but does not exclude the risk that assets will not be returned to the relevant Underlying Dublin Sub-Fund in the event of the insolvency of the Depositary of the Dublin Umbrella Fund. Investors are therefore exposed to the risk of the Depositary of the Dublin Umbrella Fund not being able to fully meet its obligation to return all of the assets of the Dublin Umbrella Fund in the case of its insolvency. The Depositary of the Dublin Umbrella Fund may not keep all the assets of the Dublin Umbrella Fund itself but may use a network of sub-custodians which are not always part of its same group of companies. Investors may be exposed to the risk of insolvency of such sub-custodians in circumstances where the Depositary of the Dublin Umbrella Fund may have no liability.

An Underlying Dublin Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Underlying Dublin Sub-Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary of the Dublin Umbrella Fund may have no liability.

(25) Pandemic / Epidemic Risk

Outbreaks of infectious diseases may have a negative impact on the performance of the Sub-Funds. For example, an outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and has spread globally. This coronavirus has had a large and negative impact on economies which is likely to be long-lasting. It has resulted in borders closing, restrictions on movement of people, quarantines, cancellations of transportation and other services, disruptions to supply chains, businesses and customer activity, closure of businesses, as well as general concern and uncertainty. It is possible that there may be similar outbreaks of other infectious diseases and variants of the existing virus in circulation in the future. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot be foreseen. The impact of infectious diseases in emerging developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the coronavirus outbreak may exacerbate political, social and economic risks in certain countries.

RISKS SPECIFIC TO INVESTING IN THE SUB-FUNDS

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

(B) Emerging Markets Risk

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

Companies in emerging markets may not be subject:

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

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

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

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

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

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

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

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

These risks include:-

- Currency depreciation. An Underlying Sub-Fund's assets may be invested in securities which are denominated in currencies other than those of developed countries and any income received by the Underlying Sub-Fund from those investments will be received in those currencies. Historically, many developing countries' currencies have experienced significant depreciation against the currencies of developed countries. The currencies of some developing countries may continue to fall in value against currencies of developed countries. As the Dublin Umbrella Fund computes the net asset value of the Underlying Dublin Sub-Funds and makes distributions in U.S. dollars, there is a currency exchange risk which may affect the value of the shares of the Underlying Dublin Sub-Funds.
- Country risk. The value of an Underlying Sub-Fund's assets may be affected by uncertainties within each individual emerging market country in which it invests such as changes in government policies, nationalisation of industry, taxation, the underdeveloped and often untested legal system, currency repatriation restrictions and other developments in the law, practice or regulations of the countries in which the Underlying Sub-Fund may invest and, in particular, by changes in legislation relating to the level of foreign ownership in companies in some emerging countries.
- Social, Political and Economic Factors. The economies of many of the emerging countries where the Underlying Sub-Funds may invest may be subject to a substantially greater degree of social, political and economic instability than certain developed countries. Such instability may result from, among other things, the following; authoritarian governments, popular unrest associated with demands for improved political, economic and social conditions, internal insurgencies and terrorist activities, hostile relations with neighbouring countries and drugs trafficking. This instability might impair the financial conditions of issuers or disrupt the financial markets in which the Underlying Sub-Funds invest.
- Taxation risk. The tax law and practices of certain emerging markets may not be fully developed or sufficiently certain. Any future changes in these law and practices or their interpretation may adversely affect the net asset value of an Underlying Sub-Fund.
- Stock market practices. Many emerging markets are undergoing a period of rapid growth and are less regulated than many of the world's leading stock markets. In addition market practices in relation to settlement of securities transactions and custody of assets in emerging markets can provide increased risk to an Underlying Sub-Fund and may involve delays in obtaining accurate information on the value of securities (which may affect the calculation of the net asset value as a result) and the risk that the investments may not be accurately registered. These stock markets, in general, are less liquid than those of the world's leading stock markets. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices. Some emerging markets require that moneys for settlement be received by a local broker significantly in advance of settlement and that assets are not transferred until some time after settlement. This exposes an Underlying Sub-Fund to additional counterparty risk arising from the activities of the broker during these periods. Liquidity may also be less and volatility of prices higher than in leading markets because of a high degree of concentration of market capitalisation and trading volumes in a small number of companies. In some emerging markets evidence of legal title to securities is maintained in "book-entry" form and the role of the local registrar is critical to the registration and

custody process. Such registrars may not be subject to effective governmental or regulatory supervision and it may be difficult to successfully claim against them.

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

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

- Registration. In some emerging market countries evidence of legal title to shares is maintained in "book-entry" form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchasers' representative must physically travel to a registrar and open an account (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchasers' representative must present to the registrar, powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares from the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained on the register.

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

- Investment in Russia. An Underlying Sub-Fund may invest in the securities of Russian issuers. Investment in these securities presents many of the same risks as investing in securities of issuers in other emerging market economies, as described in the immediately preceding section. However, the social, political, legal and operational risks of investing in Russian issuers, and of having assets custodied within Russia may be particularly pronounced. Certain Russian issuers may also not meet internationally accepted standards of corporate governance. A risk of particular note with respect to investment in Russian securities is the way in which ownership of shares of private companies is recorded. The ownership of, and settlement of transactions in, many Russian securities has been moved to a central securities depository, the National Settlement Depository ("**NSD**"). The 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.

(C) Indian Subcontinent Risk

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

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

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

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

(D) China Market Risk

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

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

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

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

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

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

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

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

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

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

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

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

An Underlying Sub-Fund into which a Sub-Fund feeds may invest directly in China A Shares by investing through Stock Connects (the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect). An Underlying Sub-Fund may also invest directly in China A Shares (in the case of an Underlying Dublin Sub-Fund) via 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.

A 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 a Sub-Fund.

(D1) RMB Currency and Conversion Risk

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

(D2) Risks associated with the ChiNext market and/or the Science and Technology Innovation Board (STAR Board)

The relevant Underlying Dublin Sub-Funds may invest in the ChiNext market of the SZSE and/or the STAR board of the SSE. Investments in the ChiNext market and/or the STAR board may result in significant losses for a relevant Underlying Dublin Sub-Fund and its investors. The following additional risks apply:

<u>Higher fluctuation on stock prices</u>

Listed companies on the ChiNext market and/or the STAR board are usually of emerging nature with smaller operating scale. 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.

<u>Over-valuation risk</u>

Stocks listed on 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

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 boards of the SZSE and/or the SSE.

Delisting risk

It may be more common and faster for companies listed on the ChiNext market, and/or the STAR board to delist. The ChiNext market and STAR board have stricter criteria for remaining listed compared to other boards. This may have an adverse impact on an Underlying Dublin 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 Dublin Sub-Fund to higher concentration risk.

(E) Real Estate Funds Risk

The ability to trade real estate investment trusts (REITS) in the secondary market can be more limited than other stocks. The liquidity of REITS on the major stock exchanges is on average less than the typical stock quoted on a particular index on an exchange.

The prices of equity REITs are affected by changes in the value of underlying property owned by the REITs and changes in capital markets and interest rates. The prices of mortgage REITs are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

While the Sub-Fund will not invest in real property directly, the Sub-Fund may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry. These risks include declines in the value of real property, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, adverse changes in the operations of any property or the financial condition of any tenant, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased competition, increases in property taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, changes in neighbourhood values and in appeal of properties to tenants and changes in interest rates.

In addition to these risks, equity REITs may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs may be affected by the quality of any credit they extend. Further, equity REITs and mortgage REITs are dependent upon management skills and generally may not be diversified. Equity REITs and mortgage REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by REITs or lessees of a property that REITs may own may be unable to meet their obligations to the REITs. In the event of a default by a borrower or lessee, the REITs may experience delays in enforcing its rights as a mortgage or lessor and may incur substantial costs associated with protecting its investments.

(F) Industry or Sector Risk

Where a Sub-Fund invests primarily in fast growing economies or limited or specialist sectors, the value of the Sub-Fund may be more volatile than a fund having a more diversified portfolio of investments covering different economic sectors. Technology and technology-related industries may be subject to greater government regulation than many other industries. Accordingly, changes in governmental policies and the need for regulatory approvals may have an adverse effect on these industries. Additionally, companies in those industries will be subject to the inherent risks of developing technologies, competitive pressures and other factors particularly affecting the technology sector and are dependent upon consumer and business acceptance as new technologies evolve.

Where a Sub-Fund invests in specialist sectors such as the agricultural sector, it may also be subject to greater risk from changing supply and demand relationships, adverse weather, natural disasters, livestock diseases, governmental policies and trade regimes, as well as international economic and political developments. As a result, the value of such Sub-Fund may be subject to adverse and sudden changes.

(G) Single Country / Specific Region Risk

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

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

(H) Single Sector Risk

A Sub-Fund's investments may be concentrated in a single sector. Investing in a single sector offers the potential of higher returns but the value of the Sub-Fund may be more volatile than a fund having a more diversified portfolio of investments.

(I) Small Capitalisation/Mid-Capitalisation Companies Risk

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

(J) Listed Infrastructure Risk

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

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

(K) Currency Risk

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

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

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

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

(L) Reliability of Credit Ratings / Downgrading Risk

Reliability of Credit Ratings

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

In determining the credit quality of the debt securities in which a Sub-Fund invests, the credit ratings provided by the relevant rating agencies only serve as a point of reference. The Investment Manager conducts its own independent assessment based on its internal credit research and assign an internal credit rating to each issuer, which is independent of any external credit rating. The Investment Manager’s credit research process aims to ensure that all debt securities in a Sub-Fund’s portfolio are of the relevant credit quality prescribed in its investment policy.

Downgrading Risk

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

Credit rating agency risk

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

(M) Interest Rate Risk

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

(N) High Yield Risk

To the extent that a Sub-Fund invests in debt securities that are rated below investment grade or are unrated, these securities, while usually offering higher yields, are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

(N1) "Dim Sum" Bond Market Risk

The "Dim Sum" bond market is a relatively small market in bonds issued outside of Mainland China but denominated in RMB which is susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the Net Asset Value of a Sub-Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).

(O) Investment in Equity Linked Notes Risk

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

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

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

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

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

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

(P) Investments in Other Collective Investment Schemes Risk

The Underlying 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.

(Q) Charges against Capital Risk

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

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

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

(R) Below Investment Grade and Unrated Debt Securities Risk

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

(R1) Convertible Bond Risk

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

(R2) Risk Associated with Collateralised and/or Securitised Products

A Sub-Fund (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.

(R3) Risk Associated with Instruments with Loss-Absorption Features

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

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

You should note that in the event of the activation of a trigger in respect of the instruments with loss-absorption features which the relevant Underlying Sub-Fund may invest in, there may be potential price contagion and volatility to the entire asset class. Instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

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

- *Conversion risk* Trigger levels differ and determine exposure to conversion risk. It might be difficult for the Manager (or the Investment Manager of the Underlying Sub-Fund) to anticipate the trigger events and assess how the CoCos will behave upon conversion. In case of conversion into equity, the Manager (or the Investment Manager of the Underlying Sub-Fund) might be forced to sell these new equity shares subject to the investment policy of the Sub-Fund (or its Underlying Sub-Funds). Given the trigger event is likely to be some event depressing the value of the issuer's common equity, this forced sale may result in the Sub-Fund (or its Underlying Sub-Funds) experiencing losses.
- *Coupon cancellation risk* Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. As a result of the uncertainty surrounding coupon payments, CoCos may be volatile and their price may decline rapidly in the event that coupon payments are suspended.
- *Capital structure inversion risk* CoCos are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.
- *Call extension risk* CoCos are perpetual instruments and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that a Sub-Fund (or its Underlying Sub-Funds) will receive return of principal on contingent convertible securities.
- *Valuation and write-down risk* CoCos often offer attractive yield which may be viewed as a complexity premium and is subject to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, the Sub-Fund (or its Underlying Sub-Funds) may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.
- *Subordinated instruments* CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion, the Sub-Fund's (or its Underlying Sub-Funds') rights and claims against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer.

- *Novelty and untested nature* The structure of CoCos is innovative yet untested. It is uncertain how CoCos will perform in a stressed environment.

  In addition, an Underlying Sub-Fund may invest in senior non-preferred debts. While senior non-preferred debts are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

(U) Property Securities Risk

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

(V) 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.

(W) Sovereign Debt Risk

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

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

(X) Risks of investing in China A Shares and other eligible PRC securities 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.

(Y) Risks specific to Investment in eligible China A Shares via the Stock Connects

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

General Overview

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by the Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") and the China Securities 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.

(Z) Risks associated with Bond Connect

<u>Overview</u>

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.

(AA) 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.

(BB) Risks associated with the Sustainability Investment Strategy

The relevant Underlying Dublin Sub-Funds are subject to the following risks as a result of the sustainability investment strategy of the Underlying Dublin Sub-Funds:

Subjective judgment in investment selection

In pursuing the sustainable investment objective of the relevant Underlying Dublin Sub-Funds, the Investment Manager integrates certain sustainability criteria into the relevant Underlying Dublin Sub-Funds' investment selection process. Such assessment by the investment manager of the Underlying Dublin Sub-Funds is subjective in nature and therefore it is possible that the investment manager of the Underlying Dublin Sub-Funds may not apply the relevant sustainable investment criteria correctly which may lead to the relevant Underlying Dublin Sub-Funds foregoing investment opportunities or investing in securities which do not meet the relevant sustainability criteria.

Reliance on third party sources

When assessing the sustainable investment based on the relevant Underlying Dublin Sub-Funds' sustainability criteria, the investment manager of the Underlying Dublin Sub-Funds is dependent upon information and data from investee companies and/or third party data providers. Such information or data may be incomplete, inaccurate, inconsistent or unavailable in a timely manner. As a result, there is a risk of incorrectly assessing a security or issuer or there is a risk that the relevant Underlying Dublin Sub-Funds could have exposure to issuers who do not meet the relevant sustainability criteria.

Lack of global standardisation regarding what activities qualify as sustainable

The lack of a global standardised system regarding what activities qualify as sustainable may affect the investment manager of the Underlying Dublin Sub-Funds' ability to measure and assess the sustainability outcomes of a potential investment.

Concentration in investments with sustainability focus

The relevant Underlying Dublin Sub-Funds focus on sustainable investments which may reduce risk diversifications. Consequently, the relevant Underlying Dublin Sub-Funds may be particularly dependent on the development of these investments. As such, the relevant Underlying Dublin Sub-Funds may be more susceptible to fluctuations in value resulting from the impact of adverse conditions on these investments. This may have an adverse impact on the performance of the relevant Underlying Dublin Sub-Funds and consequently adversely affect an investor's investment in the relevant Underlying Dublin Sub-Funds.

SCHEDULE 3

OTHER INFORMATION RELATING TO THE UNDERLYING SUB-FUNDS

1. Use of financial derivatives

1.1 The Underlying Sub-Funds currently do not invest in financial derivative instruments ("**FDIs**"), except for the purposes of efficient portfolio management ("**EPM**"). As at the date of this Prospectus, the Underlying Sub-Funds do not intend to use FDIs in pursuit of the investment objectives of the Underlying Sub-Funds as is permitted under the laws and regulations applicable to the Underlying Sub-Funds as UCITS IV funds.

1.2 The types of FDIs the Underlying Sub-Funds may invest in include purchased options, written options, futures, currency forwards, swaps, contract for difference and credit derivatives. For the purposes of EPM, any FDI transactions must be in a derivative which is traded or dealt in on a regulated market/eligible derivatives market (and effected in accordance with the rules of that market), or a "synthetic future" (i.e. a composite FDI created out of two separate options) or an off-exchange option. Forward transactions must be entered into with approved counterparties.

2. Risks associated with the use of FDIs

There are a variety of risks associated with derivatives. These include:

(a) **Market Risk**

The Underlying Sub-Funds will be exposed to changes in the market value of its investment positions. This can be caused by volatility of equities, exchange rates, interest rates risk and credit spreads. Hedging of a portfolio via derivative transactions can often reduce these risks but is not always appropriate. Market fluctuations and volatility may adversely affect the value of these positions or may reduce the willingness to enter into some new transactions. Market volatility may make the cost of managing risk exposures too expensive and the Underlying Sub-Funds therefore may not deploy hedging strategies which it otherwise would to the same degree.

(b) **Liquidity Risk**

The absence of adequate liquidity which restricts investment opportunities is known as liquidity risk. When trading derivatives, market demand can impact the ability to acquire or liquidate assets, counterparty liquidity can be reduced by lower credit ratings or large cash outflows and margin calls can increase an Underlying Sub-Fund's liquidity risk. Liquidity risk tends to compound other risks. If an Underlying Sub-Fund has a position in an illiquid asset, its limited ability to liquidate that position at short notice will compound its market risk.

(c) **Operational Risk**

The Dublin Umbrella Fund and or the E&W Umbrella Fund (as the case may be) will be dependent on the ability to process transactions in different markets and currencies. Shortcomings or failures in internal processes, people or systems could lead to, among other consequences, financial loss and reputation damage. In addition, despite the contingency plans in place, the ability to conduct the business of the Dublin Umbrella Fund/E&W Umbrella Fund may be adversely impacted by a disruption in the infrastructure that supports the business and the communities in which they are located. This may include a disruption involving electrical, communications, transportation or other services used by the Investment Manager of the Underlying Dublin Sub-Funds or Underlying E&W Sub-Funds or third parties with which the Investment Manager of the Underlying Dublin Sub-Funds or Underlying E&W Sub-Funds conducts business. Operational risk is managed through the application and development of long-standing, but continuously evolving, company-wide control standards.

(d) **Credit Risk**

Credit risk represents that loss that the Dublin Umbrella Fund and the E&W Umbrella Fund would incur if counterparty or an issuer of securities or other instruments an Underlying Sub-Fund holds fail to perform under its contractual obligations. To reduce credit exposures, virtually all trades are conducted under standard terms using delivery vs. payment. Risk associated with issuers who are unlisted will be contained by the holding limits contained in that Underlying Sub-Fund's portfolio construction parameters.

(e) **Legal Risk**

Legal Risk is the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly. The risks are largely minimised when dealing in exchange-traded options and futures. For over-the counter it will be ensured that International Swaps and Derivative Association agreements (managed in accordance with the authorisation of counterparties by the investment operations team of the Dublin Umbrella Fund and the E&W Umbrella Fund), approved by the respective Derivatives Committee, are in place with counterparties prior to trading.

3. EPM and Cover Requirements

3.1 An Underlying Sub-Fund may invest in FDIs for the purposes of EPM only if such transactions are:

(A) economically appropriate;

(B) fully covered by assets within the Underlying Sub-Fund; and

(C) used to achieve one or more of the following: -

(1) a reduction in risk,

(2) a reduction in cost,

(3) the generation of additional capital or income with no, or an acceptable low level of risk.

No transaction may be undertaken if it could reasonably be regarded as speculative.

Transactions deemed to offer an acceptable low level of risk under paragraph 3.1(C)(3) above are those where the:

(i) transactions take advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to the same or equivalent property; or

(ii) transactions where the Underlying Sub-Fund receives a premium for the writing of a covered call or put option, even if the benefit arising is obtained at the expense of the change of greater possible future benefit.

3.2 No transaction may be entered into for the purpose of EPM unless the maximum potential exposure created by the transaction is:

(A) covered individually; and

(B) covered globally.

Exposure is covered individually if:

(i) (in the case of an FDI which requires physical delivery of an asset) the Underlying Sub-Fund holds at all times the underlying asset, and

(ii) (in the case of an FDI which automatically or at the discretion of the Dublin Umbrella Fund or E&W Umbrella Fund is cash settled or where the underlying assets consists of highly liquid fixed income securities), the Underlying Sub-Fund holds liquid assets which are sufficient to cover the exposure.

Exposure to an index or basket of securities or other assets is covered individually only if the Underlying Sub-Fund holds securities or other property (including cash due to be received by that Underlying Sub-Fund within one month) which (taking into account the closeness of the relationship between fluctuations in the price of the two) can reasonably be regarded as appropriate to provide cover for the exposure, and they may be so regarded even if there is not complete congruence between the cover and the exposure.

Exposure is covered globally if, after taking account of all the cover required for other positions already in existence, there is available adequate cover from within the assets of the Underlying Sub-Fund to enable the fresh transaction to be entered into. This means that the maximum global exposure can be no greater than 100% of the net asset value of the Underlying Sub-Fund i.e. the maximum leverage of the Underlying Sub-Fund is 100%.

3.3 A derivative or forward transaction is not available to provide cover for another derivative or forward transaction except where:

(A) the two transactions involved in a “synthetic future” (i.e. a composite derivate created out of two separate options) are to be treated as if they were a single derivative, and the net exposure from the combination is to be covered on the basis of the higher of the cover requirements of the options which make up the synthetic future;

(B) synthetic cash is available to provide cover for a transaction as if it were cash; and

(C) a covered currency forward or a covered currency derivative may provide cover for a derivative.

4. Supplementary Information

You may obtain a statement of the methods used for risk management in connection with the Underlying Sub-Funds and the quantitative limits used together with the current risk yields of the main categories of investment from the Manager or directly from the Investment Manager of the Underlying Dublin Sub-Funds or of the Underlying E&W Sub-Funds (as the case may be) upon request.

SCHEDULE 4

SFDR AND TAXONOMY DISCLOSURES FOR THE UNDERLYING DUBLIN SUB-FUNDS

This Schedule contains pre-contractual disclosures in relation to the Underlying Dublin Sub-Funds required under Articles 6, 8 and 9 (where relevant) of SFDR and under the Taxonomy Regulation.

References in this Schedule to a manager are to the investment team within the Investment Manager of the Underlying Dublin Sub-Funds or Sub-Manager of the Underlying Dublin Sub-Funds responsible for the investment of the relevant Underlying Dublin Sub-Fund's assets.

In sections 2 – 4, "Underlying Dublin Sub-Fund" refers to each of the Underlying Dublin Sub-Funds listed in the heading to the section.

1. Article 6 disclosures relating to all Underlying Dublin Sub-Funds

1.1 Integration of Sustainability Risks

First Sentier Investors holds the following investment beliefs relating to Sustainability Risks:

- Sustainability issues are sources of long-term risk and return, therefore considering Sustainability Risk issues leads to better analyses and investment decisions.
- The execution of ownership rights may increase performance and lower risk over time; assets with well-managed sustainability factors should produce higher risk-adjusted returns over the long term.
- Integrating and assessing Sustainability Risk enhances the quality of our investment processes as Sustainability Risks, when poorly managed, will create long-term material adverse impacts for society, the environment and undermine investment returns.
- Every active investment decision made by the managers includes an assessment of relevant Sustainability Risks and opportunities and the results of this assessment process is documented.
- Sustainability Risks that are relevant at both an operational level (e.g. pollution, human capital management) and at a strategic level (e.g. resource constraints, regulatory change) are considered in the investment analysis.
- Investments in companies that have a record of poor quality governance practices and systematic breaches of environmental and social standards that are expected to continue are not acceptable as they pose uncontrollable risks to our clients' capital and long-term investment performance.

Sustainability Risk information and data is sourced from in house analysis, from direct engagement and interaction with companies, and from third parties.

1.2 The results of an assessment of the likely impacts of Sustainability Risks on the returns of the financial product

The Investment Manager of the Underlying Dublin Sub-Funds has assessed the impact of Sustainability Risks on the returns of each Underlying Dublin Sub-Fund (and other financial products managed by the Investment Manager of the Underlying Dublin Sub-Funds), and sets out in this section a qualitative summary of those risks.

Assessment of Sustainability Risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager of the Underlying Dublin Sub-Funds or its models will correctly assess the impact of Sustainability Risks on each Underlying Dublin Sub-Fund's investments.

To the extent that a Sustainability Risk occurs, or occurs in a manner that is not anticipated by the Investment Manager of the Underlying Dublin Sub-Funds or its models there may be a sudden, material negative impact on the value of an investment, and hence the returns of each Underlying Dublin Sub-Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the returns of each Underlying Dublin Sub-Fund. The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, and may be an entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the Sustainability Risk, including changes to business practices and dealing with investigations and litigation. Sustainability Risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which each Underlying Dublin Sub-Fund is exposed may also be adversely impacted by a Sustainability Risk.

Sustainability Risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of each Underlying Dublin Sub-Fund. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk, including though a negative impact on the credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a Sustainability Risk may result in significant reputational damage to affected businesses. The occurrence of a Sustainability Risk may also give rise to enforcement risk by governments and regulators, and also litigation risk. A Sustainability Risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions. Many economic sectors, regions and/or jurisdictions, including those in which each Underlying Dublin Sub-Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organisations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses. Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced. In the event that a sustainability risk arises this may cause investors, including the Investment Manager of the Underlying Dublin Sub-Funds in respect of each Underlying Dublin Sub-Fund, to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

2. Article 8 disclosures relating to FSSA Underlying Dublin Sub-Funds and Property Securities Underlying Dublin Sub-Fund as further defined below

FSSA Underlying Dublin Sub-Funds	*FSSA Asian Equity Plus Fund, FSSA Asian Growth Fund, FSSA Asia Opportunities Fund, FSSA Greater China Growth Fund, FSSA Indian Subcontinent Fund and FSSA ASEAN All Cap Fund*
Property Securities Underlying Dublin Sub-Fund	*First Sentier Global Property Securities Fund*

2.1 Environmental or social characteristics promoted by the financial products

Environmental and social characteristics (combined with Sustainability Risks) are integrated into the investment analysis and assessment criteria for selecting companies in each Underlying Dublin Sub-Fund's portfolio (as described below under "Investment strategy with respect to sustainability").

The environmental and social characteristics generally taken into account as part of the analysis and assessment are as marked by X in the table below:

	FSSA Underlying Dublin Sub-Funds	Property Securities Underlying Dublin Sub-Fund
Environmental Impacts		
Air quality and pollution	X	
Greenhouse gas emissions	X	X
Energy use, waste, conservation, and water management	X	
Energy efficiency		X
Water intensity and usage		X

Carbon footprint		
Carbon emission		
Building standards		X
Social Impacts		
Community initiatives	X	
Diversity and equal opportunity,	X	X
Employee engagement	X	
Health and safety	X	X
Labour standards	X	X
Supply chain risks	X	
Non-discrimination		X
Human rights	X	X
Impacts on local communities		X

Each Underlying Dublin Sub-Fund plans to invest all of its assets in investments which contribute to the attainment of the environmental or social characteristics promoted by the Underlying Dublin Sub-Fund. Uninvested assets will be held in cash or near cash equivalents (shown as Other in graphs below).

The investment process and strategy for the Underlying Dublin Sub-Funds does not set a planned proportion of investments in different sectors and sub-sectors.

2.2.1 FSSA Underlying Dublin Sub-Funds

Investment strategy with respect to sustainability

In the management of each FSSA Underlying Dublin Sub-Fund the manager considers the First Sentier Investors' Principal Adverse Impacts policy, in order to exclude any investments that may have adverse impact on the environmental or social characteristics promoted by the FSSA Underlying Dublin Sub-Funds. The policy can be found at www.firstsentier.com.

An investee company's management of environmental and social characteristics highlight the sustainability of the company's earnings and therefore may potentially have a significant impact on its investment performance.

The manager's view is that companies with strong environmental and social characteristics merit a higher valuation multiple and are expected to outperform their peers.

An environmental consideration in the FSSA Underlying Dublin Sub-Funds' investment process relates to climate change and it is the manager's intention to proactively promote investment in companies that are actively taking steps to address climate change, and support companies that are contributing to the transition to a low carbon global economy.

The FSSA Underlying Dublin Sub-Funds support and monitor the global transition to net zero emissions in line with the goals of the Paris Climate Agreement. The FSSA Underlying Dublin Sub-Funds expect investee companies to be prepared for the transition to a low carbon economy and to be transparent about their strategies and processes to achieve this outcome. As such, the managers of each FSSA Underlying Dublin Sub-Fund will engage with companies where the manager is of a view that the investee company is not making sufficient progress on climate related issues.

The investment decision-making process also includes the commitment to supporting and upholding the fundamental principles of human rights and fully accounts for the conventions relating to the manufacture of anti-personnel mines (Ottawa Convention) and cluster munitions (Oslo Convention).

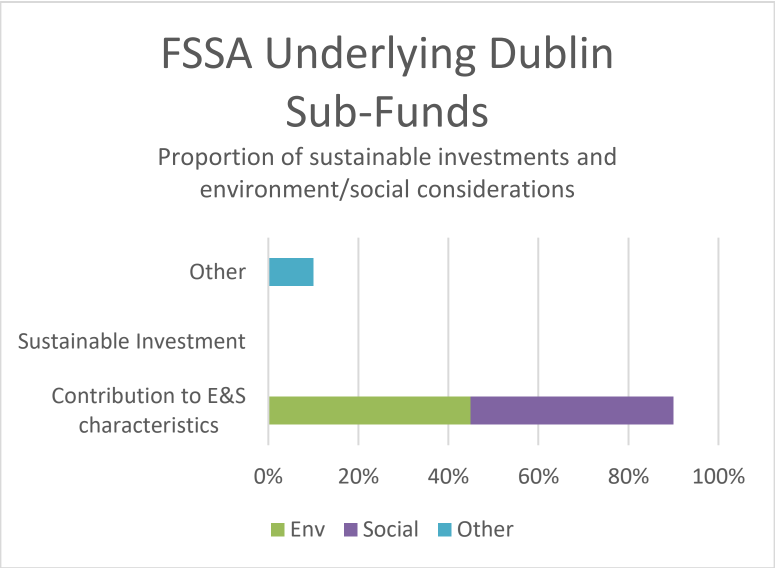
The FSSA Underlying Dublin Sub-Funds will not invest in any securities issued by companies that have been identified as being involved in the manufacture of controversial weapons. The FSSA Underlying Dublin Sub-Funds also support the World Health Organisation Framework on Tobacco Control and will not invest in manufacturers of tobacco or tobacco related products.

The FSSA Underlying Dublin Sub-Funds will also not invest in companies screened for involvement in casinos or gambling companies, as these activities can potentially have a detrimental impact on society.

The FSSA Underlying Dublin Sub-Funds have no commitment to reduce their respective environmental and social considerations by a minimum rate.

Corporate governance is a particular focus of the FSSA Underlying Dublin Sub-Funds. See Section 5 below for a description of First Sentier Investors' policy to assess good governance practices of investee companies.

The following chart illustrates the planned proportions of each FSSA Underlying Dublin Sub-Fund's investments in Sustainable Investments, investments (other than Sustainable Investments) which contribute to the environmental and social characteristics promoted by each FSSA Underlying Dublin Sub-Fund and other investments. This graph is representative of the position as at the date of this Prospectus and may change from time to time.



2.2.2 Property Securities Underlying Dublin Sub-Fund

Investment strategy with respect to sustainability

In the management of the Property Securities Underlying Dublin Sub-Fund the manager considers the First Sentier Investors' Principal Adverse Impacts policy, in order to exclude any investments that may have adverse impact on the environmental or social characteristics promoted by the Property Securities Underlying Dublin Sub-Fund. The policy can be found at www.firstsentier.com.

The managers of the Property Securities Underlying Dublin Sub-Fund are aware that climate change can impact the value of investments. Although the price at which property securities trade can be volatile the nature of property assets is inherently long term, making climate change a material issue for long term property asset valuation.

The managers of the Property Securities Underlying Dublin Sub-Fund focus on assessing the risks to each company considered for investment including how each company prioritises the potential impacts of climate change.

The managers of the Property Securities Underlying Dublin Sub-Fund use a two-pronged approach to assess investee companies, which include the promotion of environmental and social characteristics.

First, sustainability considerations are a material variable in the initial screen of companies used to determine the investible universe. Low environmental or social scores, in combination with low scores on other factors, can lead to a company being excluded from the investment universe.

Secondly, each company is rated on specific environmental and social characteristics. A higher environmental or social characteristic assessment leads to a higher target valuation and positive selection of that asset for the Property Securities Underlying Dublin Sub-Fund.

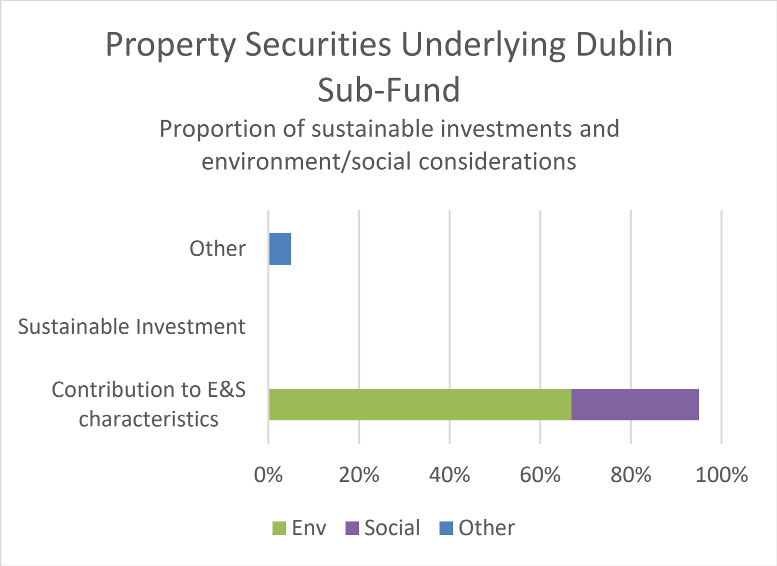
The Property Securities Underlying Sub-Fund supports the global transition to net zero emissions in line with the goals of the Paris Climate Agreement and its managers will positively select companies who are prepared for the transition to a low carbon economy and are transparent about their strategies and processes to achieve this outcome.

As such the Property Securities Underlying Dublin Sub-Fund's managers will proactively engage with companies, where the manager is of the view that the investee company is not making sufficient progress on climate related issues.

The Property Securities Underlying Dublin Sub-Fund has no commitment to reduce their respective environmental and social considerations by a minimum rate.

Corporate governance is a particular focus of the managers of the Property Securities Underlying Dublin Sub-Fund. See Section 5 below for a description of First Sentier Investors' policy to assess good governance practices of investee companies.

The following chart illustrates the planned proportions of the Property Securities Underlying Dublin Sub-Fund's investments in Sustainable Investments, investments (other than Sustainable Investments) which contribute to the environmental and social characteristics promoted by the Property Securities Underlying Sub-Fund and other investments. This graph is representative of the position as at the date of this Prospectus and may change from time to time.



These characteristics apply to both properties for lease and for those in development held by companies in which the Property Securities Underlying Dublin Sub-Fund invests.

2.3 No sustainable investment objective

No Underlying Dublin Sub-Fund in this category has as its objective Sustainable Investment.

2.4 Sustainability indicators

Below is a list of the sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Underlying Dublin Sub-Funds.

Environmental indicators

		FSSA Underlying Dublin Sub-Funds	Property Securities Underlying Dublin Sub-Fund
Greenhouse Gas Emissions	Carbon footprint	X	X
	Weighted average carbon intensity	X	X
	Climate Scenario Analysis – Paris Agreement alignment	X	X
	Carbon emission		
Energy Performance	Total energy consumption from non-renewable sources and share of non-renewable energy consumption	X	X
Water	Water emissions/usage	X	X
	Exposure to areas of high water stress	X	X

Social indicators

Social and Employee	Implementation of fundamental ILO Conventions (labour practices and decent work)	X	X
	Board gender diversity CEO Pay Ratio	X	X
	Workplace accident rates data	X	X
	Fatalities rate		
	Employee turnover		
	Local community impacts	X	X
Human Rights	Human rights policy	X	X
	Operations and suppliers at significant risk of incidents of child labour	X	X
	Operations and suppliers at significant risk of incidents of forced or compulsory labour	X	X
	Number and nature of identified cases of severe human rights issues and incidents		
	Exposure to controversial weapons	X	X
Bribery & Corruption	Anti-corruption and anti-bribery policies	X	X
	Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	X	X

2.5 Use of derivatives

As set out in the investment policy of each Underlying Dublin Sub-Fund, the Underlying Dublin Sub-Fund may only use FDIs for purposes of hedging and efficient portfolio management. Each Underlying Dublin Sub-Fund will not invest extensively or primarily in FDIs to achieve its investment objective. It is not intended that any Underlying Dublin Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

2.6 Website reference

More product-specific information can be found on the website www.firstsentier.com.

Reference benchmark as defined in SFDR

Each Underlying Dublin Sub-Fund is actively managed and no index has been designated as a reference benchmark as defined in SFDR.

3. Article 9 disclosures

Relating to Stewart Investors Worldwide Leaders Sustainability Fund (the "**SI Underlying Dublin Sub-Fund**").

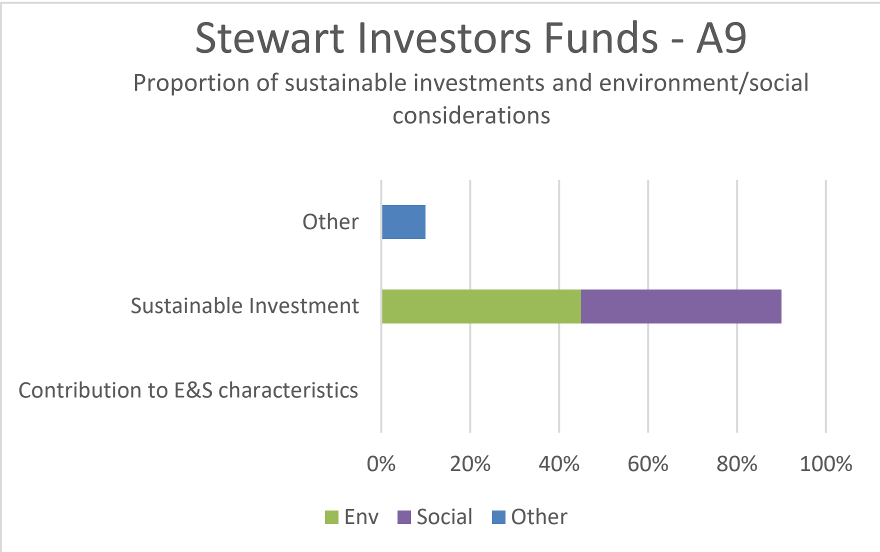
3.1 Sustainable investment objective of the financial product

The SI Underlying Dublin Sub-Fund seeks to achieve long-term capital appreciation by making investments that contribute to positive social and environmental sustainability outcomes.

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

All existing and future investments by the SI Underlying Dublin Sub-Fund listed in this section are and will be sustainable investments with either a social or environmental principal objective, with the exception of cash and holdings of cash proxy instruments, which are considered to be sustainability-neutral.



Uninvested assets will be held in cash or near cash equivalents (shown as Other in the chart).

All securities purchased by the SI Underlying Dublin Sub-Fund are in the listed equities of investee companies. The SI Underlying Dublin Sub-Fund has no other types of exposure to investments.

The investment process and strategy does not set a planned proportion of investments in different sectors and sub-sectors.

3.2 No significant harm to the sustainable investment objectives

The bottom-up investment process results in portfolios composed of companies without material exposure to harmful products and services. All harmful business activities are defined and publicly disclosed, and subject to a materiality assessment by the manager. The manager's position on harmful activities and investment exclusions is available at www.firstsentier.com.

Environmentally harmful activities include the exploration, production or generation of fossil fuels and nuclear power. Companies that fail to discharge their environmental stewardship responsibilities in line with the UN Global Compact and other global standards are also excluded.

Socially harmful activities include the production of alcohol products, tobacco products and armaments; involvement in gambling operations; the production and sale of pornography; poor animal welfare practices; animal testing that breaches ethical principles and regulatory standards; failure to respect sexual and reproductive health rights; genetic and embryonic and adult stem cell research activities that fail to meet the highest ethical, safety and regulatory standards or are aimed at the reproductive cloning of humans or animals; failure to comply with globally accepted human rights, norms and standards in relation to modern slavery, child labour, customary land tenure and indigenous rights; and unethical and discriminatory employment practices.

Unacceptable governance practices include carrying out operations with and within oppressive regimes; systemic bribery and corruption; tax avoidance and unacceptably low levels of tax payments; and poor ethical conduct when dealing with customers, suppliers and competitors.

If an investment is held in a company that has a material exposure to harmful products and services, this will be disclosed on the manager's website and in periodic reports, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

3.3 Investment strategy with respect to sustainability

The hallmarks and binding elements of the investment strategy are an exclusive focus on companies that contribute to and benefit from sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

The process for selecting and making sustainable investments is oriented towards the sustainable investment objective in the following ways:

- Idea generation is focused on companies whose products and services help solve difficult problems, meet critical needs, and contribute to a more sustainable future.
- Company research is bottom-up and makes use of all available qualitative information and quantitative data to assess and form a judgement on the quality attributes, sustainability positioning, and context in which each company operates.

- Portfolio construction follows a bottom-up process and is done without reference to a sustainability benchmark or any other form of benchmark index.
- Ongoing monitoring focuses on company evolution, including changes in quality and sustainability attributes, the commercial and competitive landscape, the regulatory environment, the political economy context in which the company operates, and in valuation.
- Company engagement is aimed at encouraging company management teams to address sustainability issues and other investment risks and opportunities.

Analysis of corporate governance practices, both at a boardroom level and in operational execution, is an essential part of the investment philosophy, strategy and process – from idea generation and research through to position sizing and engagement. The analysis focuses on whether company culture, ownership and incentives combine to create a governance approach which balances the interests of all stakeholders – labour, the environment, suppliers, local communities, customers and shareholders.

Important areas of focus are the independence and diversity of Board directors, remuneration structures, staff turnover rates, management longevity, supplier terms like accounts payable days, capital allocation policies and practices, tax policies and practices, and whether companies behave in ways that are more than adequate for them to retain their social license to operate.

Alongside desk research, conversations and meetings take place with company owners, leaders and independent directors in order to build conviction in investee companies' governance practices. Bespoke and independent research is commissioned on sustainability topics – ranging from hazardous chemicals in paint production to conflict minerals in electronics supply chains – in order to understand how companies are living up to their social and environmental responsibilities.

Analysis performed by third party data providers, such as ISS Ethix, RepRisk and Glass Lewis, is used to assess and monitor whether investee companies comply with standards around governance best practice, global norms and controversies, and to gauge whether companies meet expectations in relation to governance.

See Section 5 below for further information on First Sentier Investors' policy to assess good governance practices of investee companies.

3.4 Sustainability indicators

Below is a list of the sustainability indicators used to measure the attainment of the sustainable objective.

Environmental indicators

Greenhouse Gas Emissions	Carbon footprint
	Weighted average carbon intensity
	Climate Scenario Analysis – Paris Agreement alignment
	Carbon emission

Social indicators

	Excessive CEO pay ratio

Social and Employee	Board gender diversity CEO Pay Ratio

Other

Leverage	Assets/equity
Safety	Fatalities (including contractors)
Employee engagement	Employee turnover
Harmful or controversial products and services	Disclosure of exposure to harmful or controversial products and services
Unethical conduct	Disclosure of significant corporate scandals

3.5 Use of derivatives

The SI Underlying Dublin Sub-Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the SI Underlying Dublin Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

3.6 Website reference

More product-specific information can be found on the website www.firstsentier.com.

3.7 Sustainable investment objective attainment with a designated index

No sustainability or any other form of benchmark index will be used to evaluate attainment of the sustainable investment objective.

4. Taxonomy Regulation

The Investment Manager of the Underlying Dublin Sub-Funds is currently assessing the alignment with the Taxonomy Regulation of the Article 8 and 9 Underlying Dublin Sub-Funds referred to above. Disclosures will be made in accordance with the applicable regulatory technical standards, which are expected to come into force on 1 July 2022.

Please note that, for Article 8 Underlying Dublin Sub-Funds, the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of those Underlying Dublin Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. For Underlying Dublin Sub-Funds which do not qualify as Article 8 or 9 Underlying Dublin Sub-Funds under SFDR, the investments underlying those Underlying Dublin Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

5. Corporate governance policy applicable to all Underlying Dublin Sub-Funds

All of First Sentier Investors' investment teams assess corporate governance practices in line with the relevant policies and guidelines summarised below:

5.1 Board

- *New directors* – there should be a transparent procedure for the appointment of new directors to a board. The chairperson and a majority of the members of the Nomination Committee should be non-executive directors.
- *Number of board appointments* – non-executive directors must balance their number of board appointments with their personal ability to provide a meaningful contribution to each board. Similarly, executive directors who have outside directorships need to ensure that their contribution to their current employer is not diminished.
- *Removal of directors* – we will not support changes to company constitutions that weaken the position of non-executive directors on the board.
- *Division of roles* – in most cases the role of chairperson and chief executive should be split.
- *Executive/board misconduct* – before supporting the appointment of a new director or the re-appointment of an existing director to a board, we will consider their qualifications and experience, including any instances of executive misconduct.
- *Diversity* – we expect that companies are able to demonstrate diversity of gender, age, ethnicity, sexuality and thought across their organisation and at board level. We are a member of the 30% Club Investor Working Group in Australia and our investment teams actively engage with companies to help achieve the objectives of this group.
- *Audit and remuneration committees* – membership of an audit committee should be non-executive. Members of both committees should be listed in annual reports and identified on the notice of re-election of directors. It is preferred that only non-executive directors sit as members of the remuneration committee.

6.2 Ownership and shareholder rights

- *Political donations* – we support the notion that companies should seek a mandate from shareholders before making political donations. Justification of political donations should be provided at the annual general meeting or in the annual report.
- *Shareholder rights* – in general, we will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights (for example, the right to call a special meeting or the right to nominate director candidates); or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

6.3 Remuneration

- *Remuneration* – we expect remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success' (for example, contribution to corporate culture).
- *Disclosure* – we support the principle that there should be full disclosure of directors' total remuneration packages, including share options, fringe benefits and retirement benefits. We expect appropriate justification for levels of remuneration and the link of

these to company objectives and performance from the chairperson of the Remuneration Committee.

- *Termination payments* – we believe that payments on termination of executive directors' contracts should not be excessive. In the case of poor performance, a statement of justification should be given. We may write to the chairperson of the Remuneration Committee to ask for details of compensation payments to departing executives if they are not published. Disclosure of any contingent liabilities should be made.

Further information can be found at www.firstsentier.com.

GLOSSARY OF TERMS

AEOI	Automatic Exchange of Information and includes the following: (a) the Foreign Account Tax Compliance Act ("**FATCA**"); (b) the Common Reporting Standard ('**CRS'**) issued by the Organisation for Economic Cooperation and Development or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar financial account information and tax reporting and/or withholding tax regimes; (c) any intergovernmental agreement, treaty, multi-lateral or bilateral competent authority agreement, regulation, guidance, standard or any other arrangement between Singapore (or any other applicable jurisdiction) and any other jurisdiction (including between any government bodies in each relevant jurisdiction), or any other similar agreement entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in paragraphs (a) and (b); and (d) any legislation, regulations or guidance implemented in Singapore or any other relevant jurisdiction to give effect to the matters outlined in the preceding paragraphs
ADR	American Depositary Receipts
Anti-Dilution Adjustment	- in relation to the Dublin Umbrella Fund, a percentage charge determined by the Investment Manager of the Underlying Dublin Sub-Funds that is charged:- on a Dealing Day where there are net subscriptions into an Underlying Dublin Sub-Fund and which will be included in the net asset value per share of the Underlying Dublin Sub-Fund which is the subscription price. This charge reflects the costs incurred by an Underlying Dublin Sub-Fund in purchasing additional portfolio securities upon the subscription for shares in an Underlying Dublin Sub-Fund; or on a Dealing Day where there are net redemptions from an Underlying Dublin Sub-Fund and which will be included in the net asset value per share of the Underlying Dublin Sub-Fund which is the redemption price. This charge reflects the costs incurred by an Underlying Dublin Sub-Fund in disposing of portfolio securities to meet the redemption requests. The charge shall not exceed in any event 2% of the subscription or redemption monies, as the case may be, and in both cases the charge shall be paid into or retained by the Underlying Dublin Sub-Fund, as the

	case may be, in order to discharge the typical costs of dealing in the underlying investments of the Underlying Dublin Sub-Fund, such as dealing spreads, dealing charges, fees and taxes. - in relation to the E&W Umbrella Fund, an adjustment which may be made for the purpose of reducing dilution in an Underlying E&W Sub-Fund, or to recover any amount which the ACD has already paid, or reasonably expects to pay in the future in relation to the issue or cancellation of shares of the Underlying E&W Sub-Fund
Appendix or Appendices	an Appendix or Appendices to this Prospectus
Approved Bank	any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations
ASEAN	the Association of South East Asian Nations. At the date of this Prospectus, the member countries of ASEAN comprise Singapore, Malaysia, Thailand, Indonesia, the Philippines, Vietnam, Brunei, Cambodia, Laos and Myanmar.
Associate	any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary of any such holding company or corporation (or a subsidiary of a corporation) at least one-fifth of the issued equity share capital of which is beneficially owned by the person concerned or an Associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body, the expression “Associate” means and includes any corporation directly or indirectly controlled by such person
Auditor	the auditor for the time being of the Scheme
Authorised Investments	(a) any Quoted Investment (b) any Investment in respect of which application for listing or for permission to deal has been made to a Recognised Market and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding twelve weeks (or such other period as may be agreed between the Manager and the Trustee) or in respect of which the Manager is satisfied that the subscriptions or other transactions will be cancelled if the application is refused (c) any Unquoted Investment (d) any Investment which is a unit in any unit trust scheme or a share or participation in an open ended mutual fund or other collective investment scheme

(e) the currency of any country or any contract for the spot purchase or sale of any such currency or for hedging purposes, any forward contract of such currency

(f) any Investment by a Sub-Fund of its Sub-Fund Property in the Investments attributable to it

(g) any Investment which is not covered by paragraphs (a) to (f) of this definition but is selected by the Manager and approved by the Trustee

Provided Always That if the Sub-Fund is a CPFIS Included Sub-Fund, the Authorised Investments shall not include any investment not otherwise approved under the relevant laws and regulations for investment by the Sub-Fund to enable that Sub-Fund to qualify as a CPFIS Included Sub-Fund

Business Day	any day other than Saturday, Sunday or gazetted public holiday on which commercial banks in Singapore are generally open for business, or where the context expressly requires, any day other than Saturday or Sunday on which commercial banks in Singapore or elsewhere are generally open for business or any other day as the Manager and the Trustee may agree in writing
Bond Connect	means an initiative launched in July 2017 for mutual access between the Hong Kong and Mainland China bond markets through a cross-border platform.
Catalist	sponsor-supervised market on the SGX-ST which replaced SESDAQ (Stock Exchange of Singapore Dealing and Automated Quotation System)
Catalist Investment	any Investment which is for the time being quoted on Catalist and which in the opinion of the Manager is regularly dealt in on Catalist
CCP	a central clearing counterparty in respect of derivatives transactions
Central Provident Fund Act	the Central Provident Fund Act, Cap. 36 of Singapore
CFET	the China Foreign Exchange Trade System & National Interbank Funding Centre
CIBM	the China's Interbank Bond Market
Class	a Class of Units in any Sub-Fund established by the Manager, but each Class shall not constitute a separate trust from the Sub-Fund within which it is established nor from other Classes within the Sub-Fund
Code	the Code on Collective Investment Schemes issued by the Authority pursuant to the SFA, as the same may be modified, re-enacted, amended, supplemented or reconstituted from

	time to time
CPF	the Central Provident Fund
CPF Board	the Central Provident Fund Board, established pursuant to the Central Provident Fund Act
CPF Investment Account	an account opened by a member of the CPF with an Approved Bank in which monies withdrawn from his CPF Ordinary Account is deposited for the purpose of the purchase of Units or authorised investments under CPFIS
CPF Investment Guidelines	the investment guidelines for unit trusts included under the CPFIS issued by the CPF Board as the same may be modified, re-enacted, amended, supplemented or reconstituted from time to time
CPFIS	the CPF Investment Scheme (as defined in the CPF Regulations) or such other schemes as shall replace or supersede the CPF Investment Scheme
CPFIS Included Sub-Fund	a Sub-Fund which is included by the CPF Board from time to time for investment by members of the CPF under the CPFIS
CPF monies	monies withdrawn or to be withdrawn from the CPF Investment Account and/or the CPF Special Account of the applicant or the Holder (as the case may be)
CPF Ordinary Account	the account referred to by the CPF Board as the ordinary account
CPF Regulations	the Central Provident Fund (Investment Schemes) Regulations and any terms, conditions or directions as may from time to time be lawfully imposed or given by the CPF Board or other relevant competent authority (including but not limited to the CPF Investment Guidelines) and shall include the terms and conditions of the CPFIS issued by the CPF Board thereunder, as the same may be modified, re-enacted, amended, supplemented or reconstituted from time to time
CPF Special Account	the account referred to by the CPF Board as the special account
CSRC	the China Securities Regulatory Commission of the PRC, the government agency responsible for matters relating to securities regulation
Dealing Day	in relation to Units of any Sub-Fund, such day or days as the Manager may from time to time with the approval of the Trustee determine, but so that (a) unless and until the Manager (with the approval of the Trustee) otherwise determines, each Business Day after the commencement date in relation to the relevant Sub-Fund shall be a Dealing Day in relation to that Sub-Fund; and

	(b) without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of any particular Sub-Fund (i) the Recognised Market on which Investments or other property comprised in, and having in aggregate Values amounting to at least 50% of the Net Asset Value (as of the immediately preceding Valuation Point) of that Sub-Fund are quoted, listed or dealt in is or are not open for normal trading, or (ii) in the case of a Sub-Fund which is a feeder fund, on any day where any of the Underlying Sub-Fund(s) is not normally traded, the Manager may determine that day shall not be a Dealing Day in relation to Units of that Sub-Fund
Dealing Deadline	in relation to any Dealing Day shall be 5 p.m. Singapore time (or such other time on or prior to such Dealing Day as the Manager may from time to time specify after consultation with the Trustee)
Deed	the Deed as it may be amended or modified from time to time
Distribution Account	the distribution account referred to in the Deed
Duties and Charges	all stamp and other duties, taxes, governmental charges, brokerage, commissions, bank charges, transfer fees, registration fees and other duties, taxes, charges and fees whether in connection with (a) the constitution of any relevant Sub-Fund Property; or (b) the increase or decrease of the Sub-Fund Property; or (c) the issue, sale, purchase or switching of Units; or (d) the sale or purchase of Investments, or otherwise, which may have become or may be payable in respect of, prior to or upon the occasion of the transaction or dealing in respect of which the same are payable, but does not include any commission payable to agents on a sale or purchase of Units
EEA	Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lichtenstein, Lithuania, Luxemburg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Sweden, Spain and United Kingdom
EMIR	the EU Regulation on OTC derivatives, central counterparties and trade repositories
Extraordinary Resolution	a resolution passed at a meeting of Holders of the Scheme or the relevant Sub-Fund or Class duly convened and held in accordance with the provisions of the Deed and carried by a

	majority consisting of not less than three-quarters of the Holders of the Scheme or the relevant Sub-Fund or Class voting thereat upon a show of hands or, if a poll is duly demanded and taken, by a majority consisting of not less than three-quarters in number of the votes given on such poll
FATCA	Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the “US IRC”), as of the date of this Prospectus (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to the US IRC section 1471(b)(1), as such section exists as of the date of this Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any applicable intergovernmental agreements with respect thereto and any fiscal or regulatory legislation, rules or practices adopted pursuant to any of the foregoing (commonly referred to as the Foreign Account Tax Compliance Act)
Foreign Quoted Investment	any Investment which is for the time being quoted, listed or dealt in on a Recognised Market outside Singapore
GBP	the lawful currency of England and Wales
GDR	Global Depositary Receipts
Gross Investment Sum	means the amount paid or to be paid to the Manager or any of its approved distributors by an applicant (whether or not already the Holder of Units) for the subscription or purchase of any Units
Holder	in the case where a Holder has purchased Units in any CPFIS Included Sub-Fund with monies from his CPF Investment Account, the nominee company of the Approved Bank for the time being entered in the register as holder of a Unit and in any other case the registered holder for the time being of a Unit including persons registered as Joint Holders
IMAS	Investment Management Association of Singapore
Index	in relation to the relevant Sub-Fund, such benchmark as the Manager shall determine with the consent of the Trustee, against which the performance of that Sub-Fund shall be measured for calculation of the Performance Fee
Initial Service Charge	a charge upon the issue of a Unit of such amount as the Manager may from time to time determine generally or in relation to any specific transaction being a percentage of the Gross Investment Sum which shall not exceed the maximum for each Sub-Fund as stipulated in the relevant Appendix for that Sub-Fund

Investments	any share, stock, bond, notes, debenture, debenture stocks, warrants, options, securities, futures, participation, units or sub-units in a unit trust scheme, participation in a mutual fund or similar scheme, loan convertible into security, money market instrument, loan, loan stocks, certificate of deposits, commercial paper, promissory notes, treasury bills, fixed and floating rate instruments, bankers' acceptance, derivatives and, for hedging purposes and efficient portfolio management only, index future and forward currency exchange contract, or any other security which may be selected by the Manager for the purpose of investment of any Sub-Fund Property or which may for the time being form part of the Sub-Fund
Issue Price	in relation to an initial issue of Units, such issue price per Unit as the Manager may determine and in relation to any subsequent issue of Units, the issue price per Unit on a Dealing Day calculated by: (a) determining the Net Asset Value per Unit as at the Valuation Point in respect of that Dealing Day in accordance with the provisions of the Deed (b) adding to it the Transactions Adjustment and (c) adjusting the resulting total up to four decimal places (where the 5th decimal place is between 0 to 4, the resulting total will be truncated at 4 decimal places and where the 5th decimal place is between 5 to 9, the 4th decimal place of the resulting total will be rounded up by 1); or in such other manner of adjustment as the Manager may from time to time determine with the approval of the Trustee. No change to the method of determining the Issue Price shall be made without the prior approval of the Trustee, who shall determine whether Holders should be informed of the change.
Joint Holders	persons not exceeding two in number for the time being entered in the register as joint holders of a Unit and who shall hold the Units either as Joint-all Holders or Joint-Alternate Holders
Joint-all Holders	Joint Holders whose mandate the Manager and Trustee shall act upon only if given by both of such Joint Holders
Joint-alternate Holders	Joint Holders whose mandate the Manager or Trustee shall act upon if given by either of such Joint Holders
Mainland China or China or PRC	the People's Republic of China, excluding Hong Kong, Macau and Taiwan
Management Fee	the remuneration of the Manager in relation to each Sub-Fund, being a percentage of the Net Asset Value of that Sub-Fund Property, which shall not exceed the maximum stipulated in the Appendix for that Sub-Fund

Minimum Class Holding	in relation to each Class, such number of Units in the relevant Class as the Manager may from time to time determine with the prior approval of the Trustee
Minimum Sub-Fund Holding	in relation to each Sub-Fund which does not comprise of at least one Class of Units, such number of Units of the relevant Sub-Fund as the Manager with the prior approval of the Trustee may from time to time determine
Minimum Initial Class Investment	in relation to each Class, an initial application for such number of Units or such amount as the Manager may from time to time determine with the prior approval of the Trustee
Minimum Initial Sub-Fund Investment	in relation to each Sub-Fund which does not comprise of at least one Class of Units, an initial application for such number of Units or such amount as the Manager may from time to time determine with the prior approval of the Trustee
Minimum Subsequent Class Investment	in relation to each Class, such amount or such number of Units as the Manager may from time to time determine with the prior approval of the Trustee
Minimum Subsequent Sub-Fund Investment	in relation to a Sub-Fund which does not comprise of at least one Class of Units, such amount or such number of Units as the Manager may from time to time determine with the prior approval of the Trustee
Minimum Realisation	in relation to each Class or a Sub-Fund which does not comprise of at least one Class, such number of Units as the Manager may from time to time determine with the prior approval of the Trustee
month	a calendar month
NEEQ	the National Equities Exchange and Quotations
Net Asset Value	except where otherwise expressly stated, means in relation to any Unit of a Sub-Fund or Class, the net asset value per Unit, determined in accordance with the provisions of the Deed
OECD	Organization for Economic Cooperation and Development
PBOC	the People’s Bank of China
Performance Fee	in relation to the relevant Sub-Fund, a fee payable to the Manager, being a percentage of the increase in the Net Asset Value per Unit (before the calculation of the Performance Fee and adjusted for any stock splits and dividend reinvestment) of that Sub-Fund over and above the increase in the Target Value per Unit multiplied by the average number of Units in issue during the relevant period, which shall not exceed the maximum stipulated in the Appendix for that Sub-Fund
QFII/RQFII	a qualified foreign investor which has been approved by CSRC to invest in China’s securities and futures with funds (in foreign currencies and/or offshore Renminbi) overseas or, as

	the context may require, the QFII/RQFII regime
Quoted Investment	any SGX-ST Investment, SGX-DT Investment, Catalist Investment or Foreign Quoted Investment
Realisation Charge	a charge upon the realisation of a Unit of such amount as may from time to time be fixed by the Manager generally or in relation to any specific transaction being a percentage of the Net Asset Value per Unit and shall not exceed the maximum stipulated in the relevant Appendix for a Sub-Fund
Realisation Price	the realisation price per Unit on a Dealing Day calculated by: (a) determining the Net Asset Value per Unit as at the Valuation Point in respect of that Dealing Day in accordance with the provisions of the Deed (b) deducting from it the Transactions Adjustment and (c) adjusting the resulting total up to four decimal places (where the 5th decimal place is between 0 to 4, the resulting total will be truncated at 4 decimal places and where the 5th decimal place is between 5 to 9, the 4th decimal place of the resulting total will be rounded up by 1); or in such other manner as the Manager may from time to time determine with the approval of the Trustee. No change to the method of determining the Realisation Price shall be made without the prior approval of the Trustee, who shall determine whether Holders should be informed of the change.
Recognised Market	any stock exchange or over-the counter market, any futures exchange and any organised securities market which is open to the public and on which securities are regularly traded, being in each case an exchange or market in any part of the world (including SGX-ST, SGX-DT and Catalist (formerly known as SESDAQ)) and in relation to any particular Investment includes any responsible firm, corporation or association in any country in the world so dealing in the Investment as to be expected generally to provide in the opinion of the Manager a satisfactory market for the Investment and is approved by the Trustee and in such case the Investment shall be deemed to be the subject of an effective permission to deal or be dealt in on the market deemed to be constituted by such firm, corporation or association
Relevant Participating Bank	any bank in Singapore as the Manager may, after giving notice in writing to the Trustee from time to time prescribe for purposes of paragraph 10 of this Prospectus
Relevant Persons	the Manager, the Trustee, the relevant authorities and any other person to whom the Relevant Participating Bank deems it necessary to give, divulge or reveal information about the

	investor's bank account or CPF Investment Account (as the case may be), for the purpose of an application for Units via the ATM
Registrar	the registrar for the time being of the Scheme
SAFE	the PRC State Administration of Foreign Exchange, the government agency responsible for matters relating to foreign exchange administration
Scheme	the umbrella unit trust scheme constituted by the trust deed dated 16 April 1998 and known as First Sentier Investors Global Growth Funds or such other name as may be determined by the Manager in accordance with the Deed
Securities and Futures Act	the Securities and Futures Act, Cap 289 of Singapore
SFDR	EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector
SGX-DT Investment	means any Investment which is for the time being quoted on the SGX-DT and which in the opinion of the Manager is regularly dealt in on the SGX-DT
SGX-ST	Singapore Exchange Securities Trading
SGX-ST Investment	any Investment which is for the time being quoted on the SGX-ST and which in the opinion of the Manager is regularly dealt in on the SGX-ST
Singapore Dollars or S$	the lawful currency of the Republic of Singapore
SRS	the scheme referred to by the Ministry of Finance as the Supplementary Retirement Scheme or such other scheme as may replace or supersede the Supplementary Retirement Scheme from time to time
SRS Account	an account opened by an investor or Holder with a participating branch of a designated SRS operator for purpose of investments under the SRS
SRS Operator	the bank with which the investor or Holder has opened a SRS Account
SRS monies	monies from the SRS Account of the investor or the Holder (as the case may be)
Sub-Fund	a sub-fund established pursuant to the Deed and where there is more than one Class of Units established within a Sub-Fund, references to "Sub-Fund" shall, where the context admits, also include all the Classes within that Sub-Fund
Sub-Fund Property	all of the assets for the time being comprised in any Sub-Fund or deemed to be held for account of the relevant Sub-Fund excluding any amount for the time being standing to the credit of the Distribution Account of the relevant Sub-Fund

switching	the realisation of Units of one Sub-Fund and the re-investment of the proceeds of realisation in Units of another Sub-Fund and “switch” shall be construed accordingly
Transactions Adjustment	- in relation to the issue of a Unit of a Sub-Fund or Class (as the case may be), shall mean an adjustment of up to such amount (if any) as the Manager determine, represents the Duties and Charges which would have been payable in purchasing the Investments constituting the relevant Sub-Fund Property for the account of the Scheme as at the last Valuation Point divided by the number of Units of the relevant Sub-Fund or Class (as the case may be) issued and deemed to be in issue as at that time and such amount shall not exceed such percentage as the Manager and the Trustee may from time to time agree - in relation to the cancellation and realisation of a Unit, shall mean an adjustment of up to such amount (if any) as the Manager determine represents the Duties and Charges which would have been payable in selling the Investments constituting the relevant Sub-Fund Property for the account of the Scheme as at the last Valuation Point divided by the number of Units of the relevant Sub-Fund or Class (as the case may be) in issue and deemed to be in issue as at that time and such amount shall not exceed such percentage as the Manager and the Trustee may from time to time agree
Target Value per Unit	in relation to the relevant Sub-Fund, shall mean the sum of (the percentage increase in the total return for the Index multiplied by the Net Asset Value per Unit of that Sub-Fund at the beginning of the relevant period) and (the Net Asset Value per Unit of that Sub-Fund at the beginning of the relevant period) or the highest Net Asset Value per Unit as at the end of any preceding half-year periods, whichever is the higher
Taxonomy Regulation	EU Regulation 2019/2088 on the establishment of framework to facilitate sustainable investment
Trustee’s Fee	the remuneration of the Trustee in relation to each Sub-Fund, being a percentage of the Value of that Sub-Fund Property which shall not exceed the maximum stipulated in the Appendix for that Sub-Fund
UCITS	Undertakings for Collective Investment in Transferable Securities
Unit	an undivided share in a Sub-Fund Property or the portion of the Sub-Fund Property attributable to the relevant Class (as the case may be) and includes a fraction of a Unit
United States Person	means a person so defined by Regulation S under the United States Securities Act of 1933 (as amended) and for the

	purposes of this Prospectus generally will include, subject to certain exceptions (i) a natural person resident in the U.S.; (ii) a partnership or corporation organised or incorporated under the laws of the U.S.; (iii) any estate of which any executor or administrator is a United States Person and (iv) any trust of which any trustee is a United States Person.
Unquoted Investment	any Investment which is not quoted, listed or dealt in on any Recognised Market
U.S.	the United States of America
US Dollars or US$	the lawful currency of United States of America
Valuation Point	such time on such day as may be determined from time to time by the Manager with the approval of the Trustee
Value	with reference to any Sub-Fund Property or part of any Sub-Fund Property or any Investment comprised or to be comprised in it is the value determined in accordance with the provisions of the Deed. In particular, the following shall apply:

(a) the Value shall be determined as at each Valuation Point;

(b) the Value of any Unquoted Investment shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the following provisions:

  (i) the initial value of such an Unquoted Investment shall be the amount expended out of the Sub-Fund Property in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Trustee for the purposes of the Scheme), or the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker then such market maker as the Manager may designate); and

  (ii) the Manager may at any time with the approval of the Trustee and shall at such times or at such intervals as the Trustee may request cause a revaluation to be made of any Unquoted Investment by an approved valuer approved by the Trustee as qualified to value such Unquoted Investment;

(c) the Value of any Quoted Investment shall be calculated by reference to the price appearing to the Manager to be the official closing price, the last known transacted price on the relevant Recognised Market or the transacted price on such Recognised Market at a cut-off time stipulated in this Prospectus, or other appropriate closing prices determined by the Manager in consultation with the Trustee in relation to that Investment;

(d) cash, deposits and similar property shall be valued (by an approved valuer) at their face value (together with accrued interest) unless in the opinion of the Manager in consultation with the Trustee, any adjustment should be made;

(e) units in any unit trust or shares or participations in open ended mutual funds shall be valued at the latest available net asset value per unit or share or participation as valued by the issuer thereof PROVIDED THAT if such latest quoted net asset value is not available or if the Manager does not consider such value to be appropriate, the Manager, with the consent of the Trustee, may adjust the Value of the Investment or adopt other valuation methods in determining the fair value of the Investment, having regard to such factors as the Manager may deem relevant, which may include but are not limited to, the significant market volatility due to the time difference between the last available net asset value or latest available realisation price and the Valuation Point of the relevant Sub-Fund, currency and applicable rate of interest; and

(f) an Investment other than as described above, shall be valued (by an approved valuer) at such time as the Manager after consultation with the Trustee shall from time to time determine,

PROVIDED THAT if the quotations referred to in paragraph (c) and (e) above are not available, or if the value of the Investments determined in the manner described in paragraphs (b) to (f) above, in the opinion of the Manager is not representative, then the Value of such Investments shall be such value as the Manager may with due care and in good faith consider in the circumstances to be fair value with the consent of the Trustee. Such fair value shall be determined in accordance with the Code on Collective Investment Schemes and in determining such fair value, the Manager may rely on quotations for the Investment on any Recognised Market or telephone market or any certified valuation by an approved broker or an approved valuer, with the approval of the Trustee at the time of valuation. The method of calculation of the Value

	of any Investment may be changed to the extent permitted by the Authority and with the Trustee's prior approval and the Manager shall notify the Holders of such change if required by the Trustee.
year	a calendar year

Signed:

Alistair Thompson

Director

Signed:

Lauren Prendiville

Director

Signed:

Michael Stapleton

Director

Signed:

Rob Scott

Director

First Sentier
Investors