

# First State Global Growth Funds

## Prospectus

Registered on 29 September 2011

**FIRST STATE GLOBAL GROWTH FUNDS  
DIRECTORY**

**Manager**

First State Investments (Singapore)  
Company registration number: 196900420D  
1 Temasek Avenue  
#17-01 Millenia Tower  
Singapore 039192

**Trustee / Custodian**

HSBC Institutional Trust Services (Singapore) Limited  
Company registration number: 194900022R  
21 Collyer Quay  
#14-01 HSBC Building  
Singapore 049320

**Auditor**

PricewaterhouseCoopers LLP  
8 Cross Street  
#17-00 PWC Building  
Singapore 048424

**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

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## FIRST STATE GLOBAL GROWTH FUNDS

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

### 1. Basic Information

#### 1.1 Name of the collective investment scheme

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

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

This Prospectus was registered with the Authority on 29 September 2011 and shall be valid for 12 months after the date of registration (i.e., up to and including 28 September 2012) and shall expire on 29 September 2012.

#### 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 as modified by the First Supplemental Deed dated 12 June 1998, the Second Supplemental Deed dated 18 December 1998, the Third Supplemental Deed dated 29 September 1999, the Fourth Supplemental Deed dated 16 December 1999, the Fifth Supplemental Deed dated 15 March 2000, the Sixth Supplemental Deed dated 7 December 2000, the Seventh Supplemental Deed dated 26 December 2001, the Eighth Supplemental Deed dated 24 May 2002, the Amended and Restated Deed dated 1 October 2002, the First Amending Deed dated 12 May 2003, the Second Amending Deed dated 1 July 2003, the Third Amending Deed dated 18 May 2004, the Fourth Amending Deed dated 3 November 2004, the Fifth Amending Deed dated 16 February 2005, the Sixth Amending Deed dated 11 July 2005, the Seventh Amending Deed dated 2 November 2005, the Eighth Amending and Restating Deed dated 2 November 2007, the Ninth Amending and Restating Deed dated 31 October 2008, the Tenth Amending and Restating Deed dated 1 April 2009, the Eleventh Amending and Restating Deed dated 30 October 2009, the Twelfth Amending and Restating Deed dated 10 March 2011 and the Thirteenth Amending and Restating Deed dated 29 September 2011 are referred to as the "**Deed**". The parties to the Deed are First State Investments (Singapore) (the "**Manager**") and HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**").
- (b) The Deed is binding on the Manager, the Trustee and all Holders (and all persons claiming through Holders as if they had each been a party to the Deed).
- (c) The Deed may be inspected at the registered address of the Manager at 1 Temasek Avenue, #17-01 Millenia Tower, Singapore 039192 during usual business hours (subject to such reasonable restrictions as the Manager may impose) and shall be

supplied by the Manager to any person 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

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 may be obtained from the Manager at 1 Temasek Avenue, #17-01 Millenia Tower, Singapore 039192. The latest semi-annual and annual reports, semi-annual and annual accounts, and auditor's report on the annual accounts may also be downloaded from the Manager's website at [www.firststateasia.com](http://www.firststateasia.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 and 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 and 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) Investors 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 they may encounter under the laws of the countries of their citizenship, residence or domicile, and which may be relevant to the 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 inform themselves of and observe all applicable laws and regulations of any relevant jurisdiction that may be applicable to them.
- (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**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). Units of the Sub-Funds are being offered to non-U.S. persons (including investors in Singapore) in offshore transactions outside the United States 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) No application has been made for any of the Sub-Funds to be listed on any stock exchange. Investors may purchase or sell Units through the Manager or its approved distributors in accordance with the provisions of this Prospectus and the Deed.
- (g) Some of the information in this Prospectus is a summary of corresponding provisions in the Deed. Investors should read the Deed for further details and for further information which is not contained in this Prospectus.

## 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 Name and address of the Manager

The manager of the Scheme is First State Investments (Singapore), whose registered office is at 1 Temasek Avenue, #17-01 Millenia Tower, Singapore 039192.

### 2.2 Track record of the Manager

The Manager has been managing collective investment schemes and discretionary funds in Singapore since 1969.

The Scheme is an umbrella unit trust offering for subscription the Sub-Funds set out in paragraph 5.1. Each Sub-Fund, other than the First State Global Property Investments, 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 First State Global Umbrella Fund plc., an umbrella fund domiciled in Dublin, Ireland (the “**Dublin Umbrella Fund**”), or under the First State Investments ICVC, an umbrella fund domiciled in England and Wales (the “**E&W Umbrella Fund**”).

The investment manager of the Underlying Sub-Funds of the Dublin Umbrella Fund is First State Investments (Hong Kong) Limited (the “**Investment Manager of the Underlying Dublin Sub-Funds**”). The Investment Manager of the Underlying Dublin Sub-Funds is domiciled in Hong Kong and has been managing collective investment schemes and discretionary funds since 1988.

The Investment Manager of the Underlying Dublin Sub-Funds has appointed the following sub-managers (collectively, the “**Sub-Managers of the Underlying Dublin Sub-Funds**”):

- (a) First State Investment Management (UK) Limited, which sub-manages two of the Underlying Dublin Sub-Funds, namely:
  - First State Indian Subcontinent Fund; and
  - First State Global Opportunities Fund.

First State Investment Management (UK) Limited has been managing collective investment schemes and discretionary funds since 1970;

- (b) First State Investments (Singapore), which sub-manages three of the Underlying Dublin Sub-Funds, namely:
- First State Singapore and Malaysia Growth Fund;
  - First State Asian Growth Fund; and
  - First State Asia Innovation Fund.
- (c) Colonial First State Investments Limited (“**Colonial First State**”), which sub-manages two of the Underlying Dublin Sub-Funds, namely:
- First State Global Bond Fund; and
  - First State Global Agribusiness Fund.

The track record of Colonial First State is set out below in paragraph 2.4.

The investment manager of the Underlying Sub-Funds of the E&W Umbrella Fund is First State Investment Management (UK) Limited (the “**Investment Manager of the Underlying E&W Sub-Funds**”). The Investment Manager of the Underlying E&W Sub-Funds is domiciled in the United Kingdom and has been managing collective investment schemes and discretionary funds since 1970.

The Investment Manager of the Underlying E&W Sub-Funds has delegated its management functions in respect of the First State Global Resources Fund and the First State Global Listed Infrastructure Fund to Colonial First State Asset Management (Australia) Limited (“**CFSAMAL**” or “**Sub-Manager of the Underlying E&W Sub-Funds**”) whose track record is set out below in paragraph 2.4.

### **2.3 Name and address of Sub-Manager of First State Global Property Investments**

The Manager has appointed Colonial First State as sub-manager of the First State Global Property Investments (the “**Sub-Manager**”). The registered office of the Sub-Manager (which is domiciled in Australia) is at Level 29, 52 Martin Place Sydney, NSW 2000.

### **2.4 Track record of Colonial First State Investments Limited and Colonial First State Asset Management (Australia) Limited**

#### **(i) Colonial First State Investments Limited**

Colonial First State is one of Australia’s leading investment managers and has been managing money across all major asset classes including Australian and global shares, property, fixed interest, credit and infrastructure since 1988.

#### **(ii) Colonial First State Asset Management (Australia) Limited**

CFSAMAL was incorporated as a public company limited by shares on 10 May 2005. It holds an Australian financial services licence from the Australian Securities and Investments Commission (licence no 289017) authorising it to advise on securities and futures contracts and to engage in asset management and has been managing discretionary funds and collective investment schemes in Australia since 1 July 2005.

Colonial First State and CFSAMAL are both part of the Colonial First State Group Limited, which is a wholly owned subsidiary of the Commonwealth Bank of Australia. The Commonwealth Bank of Australia is a publicly owned company on the Australian Stock Exchange and is one of the world’s leading financial services groups. As wholly-owned

subsidiaries of the Commonwealth Bank of Australia, Colonial First State Group Limited has access to the benefits of the Commonwealth Bank of Australia group.

**Past performance of the Manager, the Sub-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 / Custodian**

The trustee and custodian for the Scheme is HSBC Institutional Trust Services (Singapore) Limited, whose registered address is at 21 Collyer Quay #14-01 HSBC Building Singapore 049320.

### **4. Other Parties**

#### **4.1 Investment advisers**

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

#### **4.2 The Registrar**

The registrar for the Scheme is the Trustee who has delegated the registrar's function to the Manager and the register of Holders can be inspected at 1 Temasek Avenue, #17-01 Millenia Tower, Singapore 039192 during usual business hours (subject to such reasonable closure of the register and such reasonable restrictions as the Manager may impose but so that not less than two hours in each Business Day shall be allowed for inspection).

#### **4.3 The Auditor**

The auditor for the Scheme is PricewaterhouseCoopers LLP, whose registered address is at 8 Cross Street, #17-00 PWC Building, Singapore 048424.

### **5. Structure of the Scheme**

#### **5.1 Umbrella fund**

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

- (i) First State Global Resources;
- (ii) First State Global Property Investments;
- (iii) First State Dividend Advantage;
- (iv) First State GEM Leaders;
- (v) First State Bridge;
- (vi) First State Asia Innovation Fund;
- (vii) First State Global Opportunities Fund;
- (viii) First State Global Balanced Fund;
- (ix) First State Regional India Fund;
- (x) First State Regional China Fund;

- (xi) First State Asian Growth Fund;
  - (xii) First State Singapore Growth Fund;
  - (xiii) First State Global Infrastructure; and
  - (xiv) First State Global Agribusiness,
- (each a “**Sub-Fund**” and together the “**Sub-Funds**”).

## 5.2 Fund structure

The Sub-Funds (other than the First State Global Resources, the First State GEM Leaders, the First State Global Infrastructure and the First State Global Property Investments), 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 2.2 above) and managed by First State Investments (Hong Kong) Limited.

The First State Global Resources, the First State GEM Leaders and the First State Global Infrastructure, as feeder funds, invest all or substantially all of their assets into corresponding sub-funds under the E&W Umbrella Fund (as defined in paragraph 2.2 above) and managed by First State Investment Management (UK) Limited.

The First State Global Property Investments, unlike the other Sub-Funds under the Scheme, is not a feeder fund. However, the Manager may, subject to the provisions of the Deed, exercise its discretion to convert the First State Global Property Investments into a feeder fund at a later date. All restructuring costs incurred in connection with any such conversion will be borne by the Manager. **While it is not the intention of the Manager to increase the fees and charges payable by the Holders after the conversion, there can be no assurance that the current fees and charges as set out in Appendix 4 of this Prospectus will not be higher when the First State Global Property Investments is converted to a feeder fund. The Manager will give the Holders concerned not less than one month’s prior written notice of any fees and charges payable to the underlying sub-fund when the First State Global Property Investments is converted to a feeder fund. In respect of all other changes to the fees and charges set out in Appendix 4, the Manager will comply with the provisions of the Deed to effect such changes.**

The Sub-Funds (other than the First State Bridge, the First State GEM Leaders, the First State Dividend Advantage, the First State Global Property Investments, the First State Global Resources, the First State Global Infrastructure and the First State Global Agribusiness) were converted from being funds that were directly invested, into feeder funds with effect from 18 October 2002.

## 6. Investment Objective, Focus and Approach

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

<u>Sub-Fund</u>	<u>Appendix</u>
First State Global Agribusiness	Appendix 1
First State Global Infrastructure	Appendix 2
First State Global Resources	Appendix 3
First State Global Property Investments	Appendix 4

First State Dividend Advantage	Appendix 5
First State GEM Leaders	Appendix 6
First State Bridge	Appendix 7
First State Asia Innovation Fund	Appendix 8
First State Global Opportunities Fund	Appendix 9
First State Global Balanced Fund	Appendix 10
First State Regional India Fund	Appendix 11
First State Regional China Fund	Appendix 12
First State Asian Growth Fund	Appendix 13
First State Singapore Growth Fund	Appendix 14

**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. In the event a Sub-

Fund nets its over-the-counter financial derivative positions, the Manager will have obtained the legal opinions as stipulated in paragraph 5.15 of Appendix 1 of the Code.

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

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

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

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

The interest rate for the Special and Medisave Accounts (SMA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%. The interest rate to be credited to the Retirement Account (RA) will be the weighted average interest 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. For 2011, the minimum interest rate for the SMA and RA is 4% per annum. After 31 December 2011, the minimum interest rate of 2.5% per annum, as prescribed by the CPF Act, will apply to the SMA and RA.

In addition, 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. The first S\$20,000 in the OA and the first S\$40,000 in the Special Account will not be allowed to be invested under the CPFIS.

*Investors should note that 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 inter alia 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** Investors should note that approved distributors of the Manager through whom investors subscribe for Units may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Prospectus. Investors 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. Investors should consider these risks carefully before making any investment decisions.

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

The Manager may require a detailed verification of an applicant's identity for the purpose of conforming to the customer due diligence measures for the prevention of money laundering. The Manager reserves the right to request such information as the Manager determines to be necessary to verify the identity of an applicant. In the event of delay or failure by an applicant to produce any information required for verification purposes, the Manager may refuse to accept the application and any subscription monies received.

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

Investors may purchase Units at the prevailing Issue Price by submitting an application form to the Manager or its approved distributors or through the automated teller machines ("**ATM**") or website of the Manager or its approved distributors (if applicable). The application for Units should be accompanied by such documents as may be required by the Manager or its approved distributors and the subscription monies in full.

#### **(a) Cash Subscriptions**

In the case of cash subscriptions, payment must be made in the form of Singapore Dollar cheque or banker's draft or telegraphic transfer made payable to: "HTSG A/C (*name of the relevant Sub-Fund*)".

In addition to Singapore Dollars, the Manager may in its discretion accept payment for subscriptions for Units in other currencies (the "**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 at a rate of exchange to be agreed between the Manager and the Trustee.

#### **(b) Subscriptions through use of CPF/SRS monies**

Investors may also purchase Units by paying with their CPF monies (for CPFIS Included Sub-Funds only) or with their SRS monies. Investors paying with CPF monies will have to instruct the Approved Bank or the CPF Board (as the case may be) to request for monies to be withdrawn from their CPF Investment Account or CPF Special Account to pay for the subscription of Units. Investors paying with their SRS monies will have to instruct the SRS Operators to withdraw monies from their SRS Accounts to pay for the subscription of Units. Units purchased with CPF monies or SRS monies are not transferable except where the investor's CPF Ordinary Account, CPF Special Account or SRS Account (as the case may be) has been closed.

## **10.2 Application through an ATM**

When an investor applies for Units via an ATM of the Relevant Participating Bank, the making of the application shall be treated as:-

- (i) his written permission given in accordance with the relevant laws of Singapore, including section 47 of the Banking Act (Cap. 19) of Singapore, to the disclosure by the Relevant Participating Bank of the relevant particulars of his account with that Relevant Participating Bank to the Relevant Persons and neither the Manager nor the Trustee shall be liable to the investor for the consequences of any such disclosure;
- (ii) his written confirmation that he has obtained a copy of this Prospectus or other offering document in connection with the issue and offer to the retail public of Units for subscription or sale and has read and understood its contents;
- (iii) in the case of an investor who wishes to subscribe for Units in any CPFIS Included Sub-Fund with monies from his CPF Investment Account, his written authorisation to the Approved Bank to request for monies to be deposited into his CPF Investment Account and his written authorisation to the Approved Bank to pay the monies withdrawn from the CPF Investment Account for subscription of Units;
- (iv) in the case of an investor who wishes to subscribe for Units with monies from his CPF Special Account, his written authorisation to the CPF Board to request for monies to be withdrawn from his CPF Special Account to pay for subscription of Units;
- (v) in the case of an investor who wishes to subscribe for Units with monies from his SRS Account, his written authorisation to the SRS Operator to request for monies to be withdrawn from his SRS Account to pay for subscription of Units; and
- (vi) in the case of an investor who wishes to subscribe for Units with cash, his written authorisation to the Relevant Participating Bank to pay the monies withdrawn from his bank account through the ATM for the subscription of Units.

During any period when the issue of Units is suspended, the application for Units via the ATM will also be suspended. Any charges to be imposed by the Relevant Participating Bank in connection with any application for Units via the ATM shall be borne by the investor. Upon the investor's request, the Manager will provide him with hard copies of this Prospectus, the Deed and any supplemental deed for the time being in force subject to a charge of S\$25 per copy of the Deed and any such supplemental deed pursuant to the Deed (or such other amount as the Trustee and the Manager may from time to time agree).

## **10.3 Applications by internet**

The Manager 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 the Manager or the Relevant Participating Distributor (as the case may be), or by an application form printed from such a website, the investor confirms that:-

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

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. Any charges to be imposed

by the Manager or the Relevant Participating Distributor in connection with any application for the subscription of Units via the internet will be borne by the investor and such charges will not be taken out of any Sub-Fund Property or the Initial Service Charge.

In an application for the subscription of Units via an electronic online application or via an application form printed from the website of the Manager or a Relevant Participating Distributor (as the case may be), 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.

#### 10.4 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.

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

The Minimum Initial Class Investment for Class A Units within each Sub-Fund is S\$1,000 or US\$1,000.

The Minimum Subsequent Class Investment for Class A Units within each Sub-Fund is S\$100 or US\$100.

#### 10.6 Pricing and Dealing Deadline

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 an investor's application for subscription is received before 4.00 p.m. on a Dealing Day, Units will be issued at the Issue Price for that Dealing Day. If the application is received after 4.00 p.m. 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.

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

The number of Units allotted to an investor 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 S\$1,000, a notional Issue Price of S\$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%:-

S\$1,000	-	S\$50	=	S\$950	÷	S\$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.

#### **10.8 Confirmation of purchase**

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

#### **10.9 Distribution Reinvestment Mandate**

A Holder 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 him, in the purchase of further Units of the same Sub-Fund (a "**Distribution Reinvestment Mandate**").

A Distribution Reinvestment Mandate once submitted to a distributor shall apply to all of the Units of that Sub-Fund then held by the same Holder at any particular time in his account with that distributor.

Such Distribution Reinvestment Mandate shall continue to apply until it is withdrawn by the Holder. The failure of a Holder 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 by that Holder.

A Distribution Reinvestment Mandate may only be withdrawn by that Holder giving the Manager a specific notice in writing not less than 30 days' prior to the date of any particular distribution.

If a Holder has withdrawn the Distribution Reinvestment Mandate, the distribution to be made to such Holder shall be the relevant amount in cash available for distribution in respect of such Holder's holding of Units and made to the Holder via cheque payment or credit to the Holder's CPF Investment Account or CPF Special Account or SRS Account as relevant.

Investors should also note that a Distribution Reinvestment Mandate will automatically be deemed to be withdrawn if a Holder has made a full redemption of his Units in that Sub-Fund after any distribution date. Accordingly, any distribution to be made to such Holder shall be the relevant amount in cash available for distribution due to such Holder and made to the Holder via cheque payment or credit to the Holder's CPF Investment Account or CPF Special Account or SRS Account as relevant.

#### **10.10 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.

#### 10.11 Cancellation of subscriptions by new subscribers

- (a) A new subscriber (as defined in paragraph 10.11(b) below) will have 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 Holder 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 Holder 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 Manager or its approved distributors 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 Manager or its approved distributors on or before 4.00 p.m. on a Business Day shall be deemed to have been received on that Business Day. A cancellation request received by the Manager or its approved distributors after 4.00 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 Manager or its 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 10.11 (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 10.11 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 10.11 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. Investors therefore take the risk for any price changes in the net asset value of the relevant Sub-Fund.

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.

Investors 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 10.11 (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 10.11.
  - (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.

#### 10.12 Closure to new subscriptions

Investors 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.

Investors can contact the Manager or its approved distributors or check the website [www.firststateasia.com](http://www.firststateasia.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 Investors may apply for Units via a regular savings plan with a minimum monthly contribution of S\$100 or US\$100 for cash subscriptions or S\$100 for CPF subscriptions, upon satisfying the Minimum Initial Class Investment of S\$1,000 or US\$1,000 (as the case may be). Holders may cease participation in the regular savings plan without penalty by informing the Manager in writing not less than 30 days in advance.
- 11.2 The monthly cash subscriptions are processed on the 15<sup>th</sup> day of each month (or subsequent Business Day if the 15<sup>th</sup> day is not a Business Day). Units are allotted to the Holder on the same day. Subscription monies are deducted from the Holder's designated bank account 2 Business Days before the 15<sup>th</sup> of each month.
- 11.3 The monthly CPF/SRS subscriptions are processed on the 15<sup>th</sup> day of each month (or subsequent Business Day if the 15<sup>th</sup> day is not a Business Day). Units are allotted to the Holder on the same day. In the event that the withdrawal of CPF/SRS monies is unsuccessful, such investment will be deemed void.

## **12. Realisation of Units**

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

- (a) Holders may sell their 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 ten per cent 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**

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 or if the realisation is less than the Minimum Realisation for that Sub-Fund.

The Minimum Class Holding for Class A Units within each Sub-Fund is the number of Units having an aggregate value of minimum S\$1,000 or US\$1,000.

The Minimum Realisation for Class A Units within each Sub-Fund is 1,000 Units or the number of Units allotted for the Minimum Initial Class Investment, whichever is lower.

### **12.3 Pricing and Dealing Deadline**

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 a Holder's realisation request is received before 4.00 p.m. on a Dealing Day, the Realisation Price for that Dealing Day will apply. If the realisation request is received after 4.00 p.m. on a Dealing Day or on a day which is not a Dealing Day, the Realisation Price for the next Dealing

Day will apply.

#### 12.4 How the realisation proceeds are calculated

The realisation proceeds which would be payable to a Holder 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 S\$1.0138 (the actual Realisation Price of the Units will fluctuate according to the Value of the Sub-Fund Property):-

1,000	x	S\$1.0138	=	S\$1,013.80	-	Nil	=	S\$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.								

Investors 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

- (a) The realisation proceeds will be paid to Holders of a Sub-Fund within 7 Business Days, or in the case of the First State Global Property Investments, within 6 Business Days, (or such other period as the relevant authorities may require from time to time) of receipt of their original properly completed and signed realisation request by the Manager 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.
- (b) In the case of a Holder who has purchased Units with monies from his CPF Investment Account, any monies payable to such Holder under the provisions of the Deed in respect of such Units shall be paid by transferring the monies to the Approved Bank for credit of the relevant CPF Investment Account. Where such CPF Investment Account has been closed, the monies shall be paid to the Holder in accordance with paragraph 12.5(e) or otherwise in accordance with any applicable law, regulations or guidelines. Such payment shall be a satisfaction of the monies payable and shall be a good discharge to the Manager or the Trustee (as the case may be). No amount payable to any Holder shall bear interest.
- (c) In the case of a Holder who has purchased Units with monies from his CPF Special Account, any monies payable to such Holder under the provisions of the Deed in respect of such Units shall be paid by transferring the monies to the Holder's CPF Special

Account or otherwise in accordance with the provisions of the CPF Regulations. In the event that the CPF Special Account has been closed, the monies shall be paid to the Holder in accordance with paragraph 12.5(e) below or otherwise in accordance with any applicable law, regulations or guidelines. Such payment shall be in satisfaction of the monies payable and shall be a good discharge to the Manager or the Trustee (as the case may be). No amount payable to the Holder shall bear interest.

- (d) In the case of a Holder who has purchased Units with monies from his SRS Account, any monies payable to such Holder under the provisions of the Deed in respect of such Units shall be paid by transferring the monies to the relevant bank for credit of the Holder's SRS Account or otherwise in accordance with the provisions of any applicable law, regulations or guidelines. In the event that the SRS Account has been closed, the monies shall be paid to the investor in accordance with paragraph 12.5(e) below or otherwise in accordance with any applicable law, regulations or guidelines. Such payment shall be in satisfaction of the monies payable and shall be a good discharge to the Manager or the Trustee (as the case may be). No amount payable to the Holder shall bear interest.
- (e) In the case of a Holder who has purchased Units with cash, any monies payable to such Holder under the provisions of the Deed in respect of such Units shall be paid by cheque sent through the post to the address appearing in the register of such Holder or by telegraphic transfer to the bank account nominated by such Holder or, in the case of Joint Holders, to the address appearing in the register of the Joint Holder who is the first named on the register, or to the bank account nominated by that Joint Holder, or to the mailing address of the other Joint Holder if authorised by both of them. The Trustee will pay the amount due to any Holder to his bankers or such agent (if the Trustee is satisfied that they have been duly authorised by the Holder to receive the monies) and the receipt from such banker or agent shall be a good discharge to the Manager or the Trustee (as the case may be). No amount payable to the Holder shall bear interest.

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

Where available, a Holder may make an electronic online application for the realisation of Units on or through the website of the Manager or the Relevant Participating Distributor (as the case may be), or by an application form printed from such a website.

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. Any charges to be imposed by the Manager or the Relevant Participating Distributor in connection with any application for the realisation of Units via the internet will be borne by the investor and such charges will not be taken out of any Sub-Fund Property or the Realisation Charge (if any).

In an application for the realisation of Units via an electronic online application or via an application form printed from the website of the Manager or a Relevant Participating Distributor (as the case may be), 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.

### 13. Switching of Units

13.1 Where Units of more than one Sub-Fund are in issue, Holders of Units of 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**”) may switch all or any of the Units of the Original Sub-Fund to Units of another Sub-Fund (the “**New Sub-Fund**”) subject to the following:

- (a) no switching of Units may be made which would result in a Holder holding 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) the Holder who has purchased Units with CPF monies from his CPF Ordinary Account 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) the Holder who has purchased Units with monies from his CPF Special Account, 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 Where the Holder makes a switch of a Unit, 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 which 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 and the Manager may on any day differentiate between Holders who make a switch of a Unit as to the switching fee payable.

13.4 Holders will have to give the Manager a notice of switching in such form as the Manager may require. The Manager shall have the discretion under circumstances agreed in advance with the Trustee not to accept such a notice from a Holder.

### 14. Obtaining Prices of Units

The Issue Price and Realisation Price of Units that are published on each Business Day in The Business Times, Bloomberg and the Manager’s website ([www.firststateasia.com](http://www.firststateasia.com)) are only indicative of that day’s prices. The actual Issue Price and Realisation Price of Units are normally published 2 Business Days after the relevant Dealing Day for print media and 1 Business Day after the relevant Dealing Day for Bloomberg and the Manager’s website. Investors should note that the frequency of the publication or telecast (as the case may be) of the prices is dependent on the publication or telecast policies of the publisher or telecaster concerned.

*Investors should note that, other than in respect of the publications of the Manager, the Manager does not accept any responsibility for any errors on the part of the relevant publisher in the prices published in the abovementioned newspapers and wire services 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**

17.1 The Manager is entitled to but currently has not entered into soft-dollar commissions / arrangements in respect of the Sub-Funds and may do so in future. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions / arrangements which the Manager may receive or enter into include, but are not limited to, specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facility to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial services in relation to the investments managed.

17.2 Soft-dollar commissions / arrangements do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

17.3 The Sub-Manager, 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-Manager of the Underlying E&W Sub-Funds (together with the Manager, referred to collectively as "**the managers**" for the purpose of paragraph 17) are not permitted to enter into any soft-dollar commissions / arrangements but shall be entitled to enter into commission sharing arrangements in respect of the Sub-Funds or Underlying Sub-Funds (as the case may be). Each party will comply with applicable regulatory and industry standards on the use of dealing commission. The use of dealing commission through commission sharing arrangements includes the purchase of execution services which are

linked to the arranging and conclusion of specific transactions; and research services which add value to the managers' investment or trading decisions, represent original thought, have intellectual rigour and which involve the analysis or manipulation of data to reach meaningful conclusions.

- 17.4 Commission sharing arrangements do not include services relating to the valuation or performance measurement of portfolios, computer hardware, connectivity services, seminar fees, subscriptions for publications, travel, accommodation or entertainment costs, certain computer software, membership fees to professional associations, purchase or rental of standard office equipment or ancillary facilities, employees' salaries, direct money payments, publicly available information and custody services.
- 17.5 The managers will not / do not accept or enter into soft dollar commissions / arrangements (where permitted) or commission sharing arrangement unless:
- (a) such soft-dollar commissions/arrangements or commission sharing arrangements would, in the opinion of the managers, assist the managers in their management of the Sub-Funds or the Underlying Sub-Funds (as the case may be),
  - (b) the managers ensure at all times that best execution is carried out for the transactions, and
  - (c) no unnecessary trades are entered into in order to qualify for such arrangements.

## **18. Conflicts of Interest**

- 18.1 The Manager, the Sub-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-Manager of the Underlying E&W Sub-Funds (referred to collectively as "**the managers**" for the purpose of paragraph 18) may from time to time have to deal with competing or conflicting interests of the Sub-Funds or the Underlying Sub-Funds with other funds managed by the managers. For example, the managers may make a purchase or sale decision on behalf of some or all of the other funds managed by them without making the same decision on behalf of the Sub-Funds or the Underlying Sub-Funds, as a decision on whether or not to make the same investment or sale for the Sub-Funds or Underlying Sub-Funds depends on factors such as the cash availability and portfolio balance of the Sub-Funds or the Underlying Sub-Funds (as the case may be). However, the managers will use reasonable endeavours at all times to act fairly and in the interests of the Sub-Funds and the Underlying Sub-Funds (as the case may be). In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds managed by the managers, the managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Sub-Funds, the Underlying Sub-Funds and the other funds managed by the managers.
- 18.2 Associates of the Trustee may be engaged to provide financial, banking and brokerage services to the Scheme or any of its Sub-Funds or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services, where provided, and such activities, where entered into, will be on an arm's length basis.
- 18.3 The Manager, Sub-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	1 Temasek Avenue #17-01 Millenia Tower Singapore 039192
Tel No	+65 6580 1390
Fax No	+65 6538 0800
E-mail	<a href="mailto:info@firststate.com.sg">info@firststate.com.sg</a>
Website	<a href="http://www.firststateasia.com">www.firststateasia.com</a>

## 21. Other Material Information

### 21.1 Indemnities and exclusion of liabilities

- (a) Neither the Manager nor the Trustee shall incur any liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan or reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.
- (b) Neither the Manager nor the Trustee shall incur any liability to the Holders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future, law or regulation made pursuant thereto, or of any decree, order or judgment of any court of competent jurisdiction, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or either of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Manager nor the Trustee shall be under any liability therefor or thereby.
- (c) Neither the Manager nor the Trustee shall be responsible for the authenticity of any signature or any seal affixed to any instrument of transfer or form of application, endorsement or other document sent by mail, facsimile, electronic means or otherwise affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, instrument of

transfer or other document or for acting or giving effect to any such forged or unauthorised signature or seal. The Manager and the Trustee respectively may nevertheless require that the signature of any Holder or Joint Holder to any document required to be signed by him under or in connection with the Deed shall be verified to their reasonable satisfaction.

- (d) Neither the Manager nor the Trustee shall incur any liability for the consequences of acting upon any resolution purported to have been passed at any meeting of Holders duly convened and held in accordance with the provisions contained in the Deed in respect whereof minutes have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding on the Holders.
- (e) Any indemnity expressly given to the Manager or the Trustee in the Deed is in addition to and without prejudice to any indemnity allowed by law provided that no provision in the Deed shall in any case where the Trustee or the Manager has failed to show the degree of care and diligence required of them as trustee and manager, exempt them or indemnify them against any liability for breach of trust.
- (f) Neither the Manager nor the Trustee shall be responsible to any Sub-Fund or any Holder for any loss or damage arising from reasons or causes beyond their control, or the control of any of its employees, including without limitation nationalisation, war, terrorism, currency restrictions, civil unrest, riots or strikes, nuclear fusion or acts of God.
- (g) Nothing herein contained shall be construed so as to prevent the Manager and the Trustee in conjunction or the Manager or the Trustee separately from acting as manager or trustee of trusts separate and distinct from the Scheme.

## 21.2 **Distribution**

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

## 21.3 **Investment Restrictions**

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

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

The Trustee or the Manager or any of their Associates may take any action which the Trustee or the Manager or any of their Associates, in its sole and absolute discretion, considers appropriate so as to comply with any law, regulation, request by a public or regulatory authority or any group policy of the Trustee or the Manager which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively "**Relevant Requirements**"). Such action may include, but is not limited to, the 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.

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

## SCHEDULE 1

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

#### *Investment Performance*

Investors 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 July 2011 are shown in the tables below and are calculated on an average annual compounded basis.

The performance details prior to 18 October 2002 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 State Global Agribusiness

As the Sub-Fund was incepted on 3 May 2011 for less than 12 months as at the date of this Prospectus, the return on Class I of its Underlying Sub-Fund (into which the First State Global Agribusiness invests) is set out below instead:

	Annual Compounded Return (%)	
	Initial Charges Exclusive	Initial Charges Inclusive
1 year	10.8	5.3
Since Inception *	14.4	9.5

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

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

**Benchmark of the Sub-Fund:** 75% DAXglobal Agribusiness and 25% S&P Timber and Forestry

\* Inception date is 21 May 2010.

#### 2. First State Global Infrastructure

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	4.4	-1.0	0.3
3 years	-3.2	-5.1	-5.9
Since Inception *	-4.8	-6.4	-7.5

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

**Benchmark:** UBS Global Infrastructure & Utilities 50-50 Index #

# The Sub-Fund's benchmark was changed from the S&P Global Infrastructure Index with effect from 1 June 2008 as the UBS Global Infrastructure & Utilities 50-50 Index which had subsequently been developed is 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 and the performance of the UBS Global Infrastructure & Utilities 50-50 Index from 1 June 2008.

\* Inception date is 3 March 2008.

**3. First State Global Resources**

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	21.2	15.1	16.5
3 years	-1.7	-3.3	0.9
5 years	7.0	5.9	7.1
Since Inception *	9.1	8.2	12.1

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

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

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

\* Inception date is 5 September 2005.

**4. First State Global Property Investments**

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	10.4	4.7	11.8
3 years	-0.7	-2.7	0.2
5 years	-5.3	-6.5	-3.2
Since Inception *	0.0	-1.0	2.0

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

**Benchmark:** UBS Global Real Estate Investors Index<sup>#</sup>

# The Sub-Fund's benchmark was 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 is 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 and the performance of the UBS Global Real Estate Investors Index from 1 March 2008.

\* Inception date is 11 April 2005.

**5. First State Dividend Advantage**

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	9.5	3.8	7.4
3 years	6.9	4.9	3.7
5 years	8.7	7.3	5.5
Since Inception *	10.3	9.2	8.4

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.

**6. First State GEM Leaders**

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	7.3	1.9	4.3
3 years	6.7	4.9	1.3
5 years	8.3	7.2	5.5
Since Inception *	12.0	11.2	12.1

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.

## 7. First State Bridge

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	7.0	2.6	0.6
3 years	5.7	4.2	5.1
5 years	6.0	5.0	4.5
Since Inception *	8.2	7.5	6.6

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

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

\* Inception date is 14 July 2003.

## 8. First State Asia Innovation Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	12.4	6.8	6.7
3 years	7.1	5.2	7.6
5 years	6.7	5.6	1.4
10 years	4.8	4.3	3.1
Since Inception *	-2.1	-2.5	-3.0

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

**Note:** Investors should note that the investment scope of the underlying 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.

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

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

\* Inception date is 26 November 1999.

## 9. First State Global Opportunities Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	4.3	-0.9	5.5
3 years	-6.0	-7.6	-3.0
5 years	-4.4	-5.4	-3.0
10 years	-2.0	-2.5	0.3
Since Inception *	-0.7	-1.1	0.7

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

**Benchmark:** MSCI World Index

\* Inception date is 24 August 1998.

## 10. First State Global Balanced Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	0.4	-4.6	1.2
3 years	-3.0	-4.6	-0.3
5 years	-2.0	-3.0	-0.5
10 years	0.1	-0.4	2.2
Since Inception *	0.4	0.0	2.0

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

**Benchmark:** Composite comprising 60% MSCI World Index and 40% Citigroup World Government Bond Index (WGBI) (Unhedged)<sup>#</sup>

<sup>#</sup> The Sub-Fund's benchmark was changed from 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.

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

## 11. First State Regional India Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	8.8	3.3	-7.3
3 years	13.9	11.9	2.9
5 years	13.1	12.0	7.1
10 years	17.7	17.1	15.7
Since Inception *	8.0	7.6	7.4

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.

## 12. First State Regional China Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	4.2	-1.0	2.3
3 years	5.4	3.6	2.0
5 years	11.2	10.1	5.3
10 years	12.1	11.5	6.7
Since Inception *	8.4	8.1	N/A

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

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

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

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

### 13. First State Asian Growth Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	12.2	6.6	6.7
3 years	7.7	5.8	4.5
5 years	8.9	7.8	6.2
10 years	10.6	10.1	10.3
Since Inception *	7.7	7.4	N/A

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

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

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

<sup>\*</sup> 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.

### 14. First State Singapore Growth Fund

	Annual Compounded Return (%)		
	Initial Charges Exclusive	Initial Charges Inclusive	Benchmark
1 year	15.9	10.1	9.9
3 years	11.4	9.5	7.6
5 years	10.5	9.4	10.4
10 years	9.9	9.3	10.1
Since Inception *	8.8	8.6	N/A

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

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

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

<sup>\*</sup> 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.

### *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 2010 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.

<b>Sub-Fund</b>	<b>Expense Ratio for the financial year ended 31 December 2010</b>
First State Global Agribusiness	N/A
First State Global Infrastructure	1.90%
First State Global Resources	1.62%
First State Global Property Investments	1.89%
First State Dividend Advantage	1.80%
First State GEM Leaders	1.87%
First State Bridge	1.46%
First State Asia Innovation Fund	2.14%
First State Global Opportunities Fund	1.75%
First State Global Balanced Fund	1.56%
First State Regional India Fund	1.86%
First State Regional China Fund	1.72%
First State Asian Growth Fund	1.74%
First State Singapore Growth Fund	1.85%

The expense ratio of the First State Global Agribusiness based on figures in the latest audited accounts (for the financial year ended 31 December 2010) is not available as the Sub-Fund was incepted after 31 December 2010.

### *Turnover Ratio - Sub-Funds and Underlying 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 2010 to 31 December 2010) are shown in the table below:

<b>Sub-Fund</b>	<b>Turnover ratio of Sub-Fund</b>	<b>Underlying Sub-Funds</b>	<b>Turnover ratio of Underlying Sub-Fund</b>
First State Global Agribusiness	N.A.*	First State Global Agribusiness Fund	N/A *
First State Global Infrastructure	48%	First State Global Listed Infrastructure Fund	48%
First State Global Resources	52%	First State Global Resources Fund	57%
First State Global Property Investments	112%	-	-
First State Dividend Advantage	24%	First State Asian Equity Plus Fund	24%
First State GEM Leaders	31%	First State Global Emerging Markets Leaders Fund	31%
First State Bridge	20%	First State Asian Equity Plus Fund	24%
		First State Asian Quality Bond Fund	15%
First State Asia Innovation Fund	12%	First State Asia Innovation Fund	13%
First State Global Opportunities Fund	207%	First State Global Opportunities Fund	209%
First State Global Balanced Fund	173%	First State Global Opportunities Fund	209%
		First State Global Bond Fund	133%
First State Regional India Fund	45%	First State Indian Subcontinent Fund	45%
First State Regional China Fund	24%	First State Greater China Growth Fund	24%
First State Asian Growth Fund	16%	First State Asian Growth Fund	16%
First State Singapore Growth Fund	14%	First State Singapore and Malaysia Growth Fund	14%

\* The turnover ratio of the First State Global Agribusiness for the period of 1 January 2010 to 31 December 2010 is not available as the First State Global Agribusiness was incepted after 31 December 2010.

## Appendix 1 - First State Global Agribusiness

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

### 1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is not included under the CPFIS.

#### *Investment Policy*

The Underlying Sub-Fund invests primarily in a diversified portfolio of equity and equity related instruments of issuers in the agribusiness sector, and which are listed, traded or dealt in on regulated markets worldwide.

The sector includes but is not limited to companies involved in the production, processing, transporting, trading and marketing of soft commodities, as well as those that supply products and services (including seeds, fertilisers, crop nutrients, agricultural equipment and water) to the agricultural industry. Soft commodities include amongst others coarse grains, soyabeans, sugar, coffee, cocoa, palm oil, livestock, forestry, pulp and water.

The Underlying Sub-Fund will not invest in physical commodities or derivatives relating to commodities.

#### *Investment Approach*

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

### 1A. Product Suitability

The Sub-Fund may be suitable for investors who:

- are looking for investment over the medium to long term;
- want to invest in a fund that has exposure to the agribusiness sector on a global basis;
- are willing to accept the risk associated with equity investment.

**Investors should consult their financial advisers if in doubt whether this Sub-Fund is suitable for them.**

### 1B. Risks specific to the Sub-Fund

Please note investment in this Sub-Fund may be subject to industry or sector risks, single sector risks, smaller companies risks and risks of investment in agriculture and related opportunities. Please refer to Schedule 2 for a description of such risks.

### 2. Fees and Charges

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

<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.5%, Maximum: 3.0%. This is currently fully rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid by the Sub-Fund
Annual Custodian's Fee	0.035% of the asset value of securities in developed markets and 0.08% in other developing markets
Annual Administrator Fee	0.15% on balances of total net asset value up to US\$ 25 million; 0.10% on balances in excess of US\$25 million and under US\$50 million; and 0.08% on balances in excess of US\$50 million.

### 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 2 - First State Global Infrastructure

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

### 1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is not included under the CPFIS.

#### *Investment Policy*

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

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

#### *Investment Approach*

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

### 1A. Product Suitability

The Sub-Fund may be suitable for investors who:

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

**Investors should consult their financial advisers if in doubt whether this Sub-Fund is suitable for them.**

## 1B. Risks specific to the Sub-Fund

Please note investment in this Sub-Fund may be subject to industry or sector risks, single sector risks, smaller companies risks, risks of listed infrastructure and risks of charges against capital. Please refer to Schedule 2 for a description of such risks.

## 2. Fees and Charges

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

<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund*</b>	
Annual Investment Management Fee	Current: 1.5%, Maximum: 2.5%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid
Custody Charges	Range from 0.001% to 0.4% for the asset value under administration in each securities market.
Annual Depository's Fee	0.030% on balance of total net asset value up to GBP 70 million; 0.025% on balances in excess of GBP 70 million and under GBP 120 million; and 0.010% on balance of the scheme property of the Underlying Sub-Fund.

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

### 3. Classes of Units

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

### 4. Distribution Policy

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

Currently, the Manager intends to make semi-annual distributions on 30 June and 31 December of each year. Investors 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 Holders should note that distributions made out of the Sub-Fund Property will erode the capital of the Sub-Fund. **The Manager will, in their communication with the Holders in respect of each distribution payment, inform the Holders of the proportion of the distribution which has been made out of the capital of the Sub-Fund.**

## Appendix 3- First State Global Resources

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

### 1. Investment Objective, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

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

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

\*changed from HSBC Global Mining Index with effect from 1 November 2007.

#### *Investment Policy*

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

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

#### *Investment Approach*

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

### 1A. Product Suitability

The Sub-Fund may be suitable for investors who:

- are looking for investment over the medium to long term;
- want to invest in a fund that has worldwide exposure to natural resources and the energy sector;
- want to invest in a fund with exposure to small, medium and large companies;
- are willing to accept the risk associated with equity investment.

**Investors should consult their financial advisers if in doubt whether this Sub-Fund is suitable for them.**

### 1B. Risks specific to the Sub-Fund

Please note investment in this Sub-Fund may be subject to emerging markets risks, industry or sector risks, single sector risks and smaller companies risks. Please refer to Schedule 2 for a description of such risks.

### 2. Fees and Charges

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by Holders</b>	
Initial Service Charge	Current: 5% (in respect of subscriptions made using cash or SRS monies) and 3% (in respect of subscriptions made using CPF monies) Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.5%; Maximum: 2%
Annual Trustee's Fee	Current: 0.075% and subject always to a minimum of S\$12,000; Maximum: 0.25%
Performance Fee	Current: Nil, Maximum: 20%

<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%; Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 0.85%, 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	0.030% on balance of total net asset value up to GBP 70 million; 0.025% on balances in excess of GBP 70 million and under GBP 120 million; and 0.010% on balance of the scheme property of the Underlying Sub-Fund.

### 3. Classes of Units

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

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

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

## Appendix 4 - First State Global Property Investments

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

### 1. Investment Objectives, Focus and Approach

The investment objective of the First State Global Property Investments is to maximise the total return to investors by investing in a broad selection of securities of real estate investment trusts or companies that own, develop or manage real property from around the world.

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is not included under the CPFIS.

#### *Investment Policy*

The Sub-Fund invests at least 90% of its assets in the securities of real estate investment trusts or companies which invest in commercial, retail and industrial properties and, to a lesser extent, in car parks, hotels, leisure properties and appropriate infrastructure projects worldwide.

The Manager may, subject to the terms of the Deed, change the investment policy of the Sub-Fund from investing directly in the above investments to investing all or part of its assets in a new sub-fund (with substantially the same investment objective as the Sub-Fund) to be managed by Colonial First State or any other affiliate of the Manager.

#### *Investment Approach*

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

### 1A. Product Suitability

The Sub-Fund may be suitable for investors who:

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

**Investors should consult their financial advisers if in doubt whether this Sub-Fund is suitable for them.**

### 1B. Risks specific to the Sub-Fund

Please note investment in this Sub-Fund may be subject to emerging markets risks, real estate market risks, industry or sector risks, single sector risks, smaller companies risks and risks of charges against capital. Please refer to Schedule 2 for a description of such risks.

## 2. Fees and Charges

Fees payable in relation to the Sub-Fund	
<b>Fees payable by Holders</b>	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.5%; Maximum: 2%
Annual Trustee's Fee	Current: 0.175% and subject always to a minimum of S\$18,000; Maximum: 0.25%
Performance Fee	None

## 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 will make annual distributions on 30 November each year. Investors 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 Holders should note that distributions made out of the Sub-Fund Property will erode the capital of the Sub-Fund. **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 - First State Dividend Advantage

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

### 1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

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

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

#### *Investment Policy*

The Underlying Sub-Fund invests primarily in securities in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their high dividend yields and their potential for long-term capital appreciation. The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes etc.) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net assets in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its assets in transferable securities that are not listed, traded or dealt in regulated markets and up to 5% in open ended collective investment schemes.

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, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility, the Underlying Sub-Fund may also hold all or part of its assets in debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

The investment manager of the Underlying Sub-Fund will select investments which it believes offer the potential for sustainable above average dividend yields in addition to price appreciation.

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

## Investment Approach

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

### 1A. Product Suitability

The Sub-Fund may be suitable for investors who:

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

**Investors should consult their financial advisers if in doubt whether this Sub-Fund is suitable for them.**

### 1B. Risks specific to the Sub-Fund

Please note investment in this Sub-Fund may be subject to emerging markets risks, China market risks, smaller companies risks, risks of investment in equity linked notes and risks of charges against capital. Please refer to Schedule 2 for a description of such risks.

## 2. Fees and Charges

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by Holders</b>	
Initial Service Charge	Current: 5% (in respect of subscriptions made using cash or SRS monies) and 3% (in respect of subscriptions made using CPF monies)  Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.5%; Maximum: 2%
Annual Trustee's Fee	Current: 0.075% and subject always to a minimum of S\$12,000; Maximum: 0.25%
Performance Fee	Current: Nil, Maximum: 20%

<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.5%, Maximum: 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid
Annual Custodian's Fee	0.035% of the asset value of securities in developed markets and 0.08% in other developing markets
Annual Administrator Fee	0.15% on balance of total net asset value up to US\$25 million; 0.10% on balances in excess of US\$25 million and under US\$50 million; and 0.08% on balances in excess of US\$50 million

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

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

### **4. Distribution Policy**

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

Currently, the Manager intends to make quarterly distributions effective 31 March, 30 June, 30 September and 31 December each year and Holders can expect to receive the distributions within 30 Business Days after the end of the relevant quarter. Investors 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 Holders should note that distributions made out of the Sub-Fund Property will erode the capital of the Sub-Fund. **The Manager will, in their communication with the Holders in respect of each distribution payment, inform the Holders of the proportion of the distribution which has been made out of the capital of the Sub-Fund.**

## Appendix 6 - First State GEM Leaders

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

### 1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is not included under CPFIS.

#### *Investment Policy*

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

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

#### *Investment Approach*

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

### 1A. Product Suitability

The Sub-Fund may be suitable for investors who:

- are looking for investment over the medium to long term;
- want to invest in a fund that has exposure to the 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.

**Investors should consult their financial advisers if in doubt whether this Sub-Fund is suitable for them.**

### 1B. Risks specific to the Sub-Fund

Please note investment in this Sub-Fund may be subject to emerging markets risks, China market risks and risks of investment in equity linked notes. Please refer to Schedule 2 for a description of such risks.

## 2. Fees and Charges

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

<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.5%, Maximum: 2.5%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid
Custody Charges	Range from 0.001% to 0.4% for the asset value under administration in each securities market.
Annual Depository's Fee	0.030% on balance of total net asset value up to GBP 70 million; 0.025% on balances in excess of GBP 70 million and under GBP 120 million; and 0.010% on balance of the scheme property of the Underlying Sub-Fund.

## 3. Classes of Units

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

## 4. Distribution Policy

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

## Appendix 7 - First State Bridge

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

### 1. Investment Objectives, Focus and Approach

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

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

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

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

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

#### *Investment Policy*

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

The Underlying Sub-Fund invests primarily in securities in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their high dividend yields and their potential for long term capital appreciation. The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes etc.) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net assets in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its assets in transferable securities that are not listed, traded or dealt in regulated markets and up to 5% in open ended collective investment schemes.

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, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility, the Underlying Sub-Fund may also hold all or part of its assets in debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

The investment manager of the Underlying Sub-Fund will select investments which it believes offer the potential for sustainable above average dividend yields in addition to price appreciation.

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

**b) Fixed Income Portion**

The Underlying Sub-Fund invests primarily in debt securities of issuers organised, headquartered or having their primary business operations in Asia. The Underlying Sub-Fund will invest in investment grade debt 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 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.

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

*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.

**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.

**Investors should consult their financial advisers if in doubt whether this Sub-Fund is suitable for them.**

**1B. Risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging markets risks, China markets risks, smaller companies risks, risks of reliability of credit ratings, interest rate risks, risks of investment in equity linked notes and risks of charges against capital. Please refer to Schedule 2 for a description of such risks.

**2. Fees and Charges**

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by Holders</b>	
Initial Service Charge	Current: 4% (in respect of subscriptions made using cash or SRS monies) and 3% (in respect of subscriptions made using CPF monies)  Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.25%; Maximum: 2.0%
Annual Trustee's Fee	Current: 0.075%; Maximum: 0.25% and subject always to a minimum of S\$15,000
Performance Fee	None

<b>Fees payable in relation to the Underlying Sub-Funds</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund – First State Asian Equity Plus Fund</b>	
Annual Investment Management Fee	Current: 1.5%, Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid
Annual Custodian's Fee	0.035% of the asset value of securities in developed markets and 0.08% in other developing markets
Annual Administrator Fee	0.15% on balance of total net asset value up to US\$25 million; 0.10% on balances in excess of US\$25 million and under US\$50 million; and 0.08% on balances in excess of US\$50 million

<b>Fees payable by the Underlying Sub-Fund – First State Asian Quality Bond Fund</b>	
Annual Investment Management Fee	Current: 1%, Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid
Annual Custodian's Fee	0.035% of the asset value of securities in developed markets and 0.08% in other developing markets
Annual Administrator Fee	0.15% on balance of total net asset value up to US\$25 million; 0.10% on balances in excess of US\$25 million and under US\$50 million; and 0.08% on balances in excess of US\$50 million

### **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 30 April and 31 October each year. Investors should note that the intention of the Manager to make the semi-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 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 Holders should note that distributions made out of the Sub-Fund Property will erode the capital of the Sub-Fund. **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 8 - First State Asia Innovation Fund

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

### 1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is not included under the CPFIS.

#### *Investment Policy*

The Underlying Sub-Fund shall comprise of a diversified portfolio of companies with assets in, or revenues derived from investments in the countries of Asia-Pacific excluding Japan, New Zealand and Australia. The Underlying Sub-Fund invests primarily in equity and equity related securities in the Asia region (excluding Australia, New Zealand and Japan) focusing on those companies which the investment manager believes are especially innovative in terms of what they produce, or services they provide, and/or the way in which they carry out their business, for example innovative capital structures, innovative use of technology, innovative employee incentivisation schemes, but shall not specialise in any particular sector.

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, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility, the Underlying Sub-Fund may also hold all or part of its assets in debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

The information technology sector includes, inter alia, computer hardware and software; multimedia products and services; data processing and services; and financial services companies disseminating market, economic and financial information and other companies involved extensively in other areas of technology such as biotechnology, agriculture and healthcare. The selection of the companies will be made through the sub-manager of the Underlying Sub-Fund's investment approach, which focuses on bottom-up stock selection.

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

#### *Investment Approach*

The sub-manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The sub-manager of the

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

**1A. Product Suitability**

The Sub-Fund may be suitable for investors who:

- are looking for investment over the medium to long term;
- want to invest in a fund that has exposure to the economies of the Asia Pacific region;
- want to invest in a fund with exposure to those companies which are innovative in terms of what they produce or the services they provide;
- are willing to accept the risk associated with equity investment.

**Investors should consult their financial advisers if in doubt whether this Sub-Fund is suitable for them.**

**1B. Risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging markets risks, China market risks, smaller companies risks and risks of investment in equity linked notes. Please refer to Schedule 2 for a description of such risks.

**2. Fees and Charges**

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by Holders</b>	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.75%, Maximum: 2.0%
Annual Trustee's Fee	Current: 0.075%; Maximum 0.25% and subject always to a minimum of S\$15,000
Performance Fee	Current: Nil, Maximum: 20%

<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.75%, Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid
Annual Custodian's Fee	0.035% of the asset value of securities in developed markets and 0.08% in other developing markets
Annual Administrator Fee	0.15% on balance of total net asset value up to US\$25 million; 0.10% on balances in excess of US\$25 million and under US\$50 million; and 0.08% on balances in excess of US\$50 million

### **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 9 - First State Global Opportunities Fund

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

### 1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is not included under the CPFIS.

#### *Investment Policy*

The Underlying Sub-Fund invests primarily in the securities of up to 100 worldwide growth companies which, in the opinion of the sub-manager of the Underlying Sub-Fund, demonstrate the potential to benefit from positive change that is sustainable and timely and which experience sustainable earnings growth as a result of that change. The Underlying Sub-Fund will not emphasise any particular company size but will invest wherever the best opportunities present themselves. The Underlying Sub-Fund invests primarily in securities listed, traded or dealt in any of the regulated markets provided no more than 30% of the Underlying Sub-Fund’s net assets will be invested in emerging markets.

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

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, and bankers' acceptances all rated above investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility, the Underlying Sub-Fund may also hold all or part of its assets in debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

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

#### *Investment Approach*

The sub-manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The sub-manager of the

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

**1A. Product Suitability**

The Sub-Fund may be suitable for investors who:

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

**Investors should consult their financial advisers if in doubt whether this Sub-Fund is suitable for them.**

**1B. Risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to smaller companies risks. Please refer to Schedule 2 for a description of such risks.

**2. Fees and Charges**

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

<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%; Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.5%; Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid
Annual Custodian's Fee	0.035% of the asset value of securities in developed markets and 0.08% in other developing markets
Annual Administrator Fee	0.15% on balance of total net asset value up to US\$25 million; 0.10% on balances in excess of US\$25 million and under US\$50 million; and 0.08% on balances in excess of US\$50 million

### **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 - First State Global Balanced Fund

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

### 1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is not included under the CPFIS.

#### *Investment Policy*

##### **Equity Portion**

The Underlying Sub-Fund invests primarily in the securities of up to 100 worldwide growth companies which, in the opinion of the sub-manager of the Underlying Sub-Fund, demonstrate the potential to benefit from positive change that is sustainable and timely and which experience sustainable earnings growth as a result of that change. The Underlying Sub-Fund will not emphasise any particular company size but will invest wherever the best opportunities present themselves. The Underlying Sub-Fund invests primarily in securities listed, traded or dealt in any of the regulated markets provided no more than 30% of the Underlying Sub-Fund’s net assets will be invested in emerging markets.

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

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, and bankers' acceptances all rated above investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility, the Underlying Sub-Fund may also hold all or part of its assets in debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

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

## **Fixed Income Portion**

The Underlying Sub-Fund invests primarily in debt securities of issuers organised, headquartered or having their primary business operations in the countries included in the WGBI index, although in the event of unusual market conditions, investments in countries not included in the WGBI index may be included and may constitute up to 50% of the net assets of the Underlying Sub-Fund.

No more than 10% of the Underlying Sub-Fund's net assets will be invested in any country outside of the United States, the European Union, Switzerland, Australia, Canada, New Zealand, Japan or Norway and no more than 30% 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 assets 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 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.

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

### *Investment Approach*

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

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

The Sub-Fund may be suitable for investors who:

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

**Investors should consult their financial advisers if in doubt whether this Sub-Fund is suitable for them.**

## 1B. Risks specific to the Sub-Fund

Please note investment in this Sub-Fund may be subject to smaller companies risks, risks of reliability of credit ratings, interest rate risks and high yield risks. Please refer to Schedule 2 for a description of such risks.

## 2. Fees and Charges

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

<b>Fees payable in relation to the Underlying Sub-Fund –First State Global Opportunities Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%; Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.5%; Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid
Annual Custodian's Fee	0.035% of the asset value of securities in developed markets and 0.08% in other developing markets
Annual Administrator Fee	0.15% on balance of total net asset value up to US\$25 million; 0.10% on balances in excess of US\$25 million and under US\$50 million; and 0.08% on balances in excess of US\$50 million

<b>Fees payable in relation to the Underlying Sub-Fund – First State Global Bond Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.0%, Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid
Annual Custodian's Fee	0.035% of the asset value of securities in developed markets and 0.08% in other developing markets
Annual Administrator Fee	0.15% on balance of total net asset value up to US\$25 million; 0.10% on balances in excess of US\$25 million and under US\$50m; and 0.08% on balances in excess of US\$50 million

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

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

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

### **4. Distribution Policy**

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

## Appendix 11 - First State Regional India Fund

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

### 1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is not included under the CPFIS.

#### *Investment Policy*

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

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, and bankers' acceptances all rated above investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility, the Underlying Sub-Fund may also hold all or part of its assets in debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

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

#### *Investment Approach*

The sub-manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The sub-manager of the Underlying Sub-Fund uses a ‘bottom-up’ approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued

when measured against a range of valuation techniques. While focusing on companies, the sub-manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

**1A. Product Suitability**

The Sub-Fund may be suitable for investors who:

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

**Investors should consult their financial advisers if in doubt whether this Sub-Fund is suitable for them.**

**1B. Risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging markets risks, Indian subcontinent risks, single country risks and smaller companies risks. Please refer to Schedule 2 for a description of such risks.

**2. Fees and Charges**

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by Holders</b>	
Initial Service Charge	Current: 5%, Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.5%, Maximum 1.75%
Annual Trustee’s Fee	Current: 0.075%, Maximum 0.25% and subject always to a minimum of S\$15,000
Performance Fee	None

<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.5%, Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid
Annual Custodian's Fee	0.035% of the asset value of securities in developed markets and 0.08% in other developing markets
Annual Administrator Fee	0.15% on balance of total net asset value up to US\$25 million; 0.10% on balances in excess of US\$25 million and under US\$50 million; and 0.08% on balances in excess of US\$50 million

### **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 12 - First State Regional China Fund

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

### 1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

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

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

#### *Investment Policy*

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

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, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility, the Underlying Sub-Fund may also hold all or part of its assets in debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

The Underlying Sub-Fund may also invest in government and corporate debt securities such as, but not limited to, convertible and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds or certificates of deposit each rated investment grade or, if unrated, or comparable quality as determined by the investment manager.

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

## *Investment Approach*

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

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

The Sub-Fund may be suitable for investors who:

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

**Investors should consult their financial advisers if in doubt whether this Sub-Fund is suitable for them.**

### **1B. Risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging markets risks, China market risks, single country risks, smaller companies risks and risks of investment in equity linked notes. Please refer to Schedule 2 for a description of such risks.

## **2. Fees and Charges**

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by Holders</b>	
Initial Service Charge	Current: 5% (in respect of subscriptions made using cash or SRS monies) and 3% (in respect of subscriptions made using CPF monies) Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.5%; Maximum: 1.75%
Annual Trustee's Fee	Current: 0.075%; Maximum 0.25% and subject always to a minimum of S\$15,000
Performance Fee	None

<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.5%, Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid
Annual Custodian's Fee	0.035% of the asset value of securities in developed markets and 0.08% in other developing markets
Annual Administrator Fee	0.15% on balance of total net asset value up to US\$25 million; 0.10% on balances in excess of US\$25 million and under US\$50 million; and 0.08% on balances in excess of US\$50 million

### **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 13 - First State Asian Growth Fund

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

### 1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

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

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

#### *Investment Policy*

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

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, and bankers' acceptances all rated above investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility, the Underlying Sub-Fund may also hold all or part of its assets in debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

The Underlying Sub-Fund may also employ a portion of its assets in futures contracts, options, swaps (including credit default swaps), forward currency transactions and securities lending transactions for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland.

#### *Investment Approach*

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

manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

**1A. Product Suitability**

The Sub-Fund may be suitable for investors who:

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

**Investors should consult their financial advisers if in doubt whether this Sub-Fund is suitable for them.**

**1B. Risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging markets risks, China market risks, smaller companies risks and risks of investment in equity linked notes. Please refer to Schedule 2 for a description of such risks.

**2. Fees and Charges**

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by Holders</b>	
Initial Service Charge	Current: 5% (in respect of subscriptions made using cash or SRS monies) and 3% (in respect of subscriptions made using CPF monies) Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.5%; Maximum: 2.0%
Annual Trustee’s Fee	Current: 0.075%; Maximum 0.25% and subject always to a minimum of S\$15,000
Performance Fee	None

<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.5%, Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid
Annual Custodian's Fee	0.035% of the asset value of securities in developed markets and 0.08% in other developing markets
Annual Administrator Fee	0.15% on balance of total net asset value up to US\$25 million; 0.10% on balances in excess of US\$25 million and under US\$50 million; and 0.08% on balances in excess of US\$50 million

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

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

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

### **4. Distribution Policy**

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

## Appendix 14 - First State Singapore Growth Fund

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

### 1. Investment Objectives, Focus and Approach

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

The Sub-Fund is denominated in Singapore Dollars.

#### *CPFIS Inclusion*

The Sub-Fund is not included under CPFIS.

#### *Investment Policy*

The Underlying Sub-Fund invests primarily in securities issued by companies that are listed, traded or dealt in on regulated markets in Singapore or Malaysia or companies that are listed, traded or dealt in another regulated market but that are incorporated in, have substantial assets in, or derive significant revenues from operations in Singapore or Malaysia.

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

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

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, and bankers' acceptances all rated above investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility, the Underlying Sub-Fund may also hold all or part of its assets in debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the sub-manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

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

## *Investment Approach*

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

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

The Sub-Fund may be suitable for investors who:

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

**Investors should consult their financial advisers if in doubt whether the Sub-Fund is suitable for them.**

### **1B. Risks specific to the Sub-Fund**

Please note investment in this Sub-Fund may be subject to emerging markets risks and smaller companies risks. Please refer to Schedule 2 for a description of such risks.

## **2. Fees and Charges**

<b>Fees payable in relation to the Sub-Fund</b>	
<b>Fees payable by Holders</b>	
Initial Service Charge	Current: 5% Maximum: 5%
Realisation Charge	Current: Nil, Maximum: 2%
Switching Fee	Current: Up to a maximum of the Initial Service Charge of the new Sub-Fund being switched into
<b>Fees payable by the Sub-Fund</b>	
Annual Management Fee	Current: 1.5%; Maximum: 2.0%
Annual Trustee's Fee	Current: 0.075%; Maximum 0.25%
Performance Fee	None

<b>Fees payable in relation to the Underlying Sub-Fund</b>	
<b>Fees payable by Sub-Fund</b>	
Initial Service Charge	Current: 0%, Maximum: 5%
<b>Fees payable by the Underlying Sub-Fund</b>	
Annual Investment Management Fee	Current: 1.5%, Maximum 3.0%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid
Annual Custodian's Fee	0.035% of the asset value of securities in developed markets and 0.08% in other developing markets
Annual Administrator Fee	0.15% on balance of total net asset value up to US\$25 million; 0.10% on balances in excess of US\$25 million and under US\$50 million; and 0.08% on balances in excess of US\$50 million

### **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. These risks should be carefully considered by investors.

Potential investors 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 potential investors should consider before investing into the Sub-Funds. Potential investors 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 page 79)

#### (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 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.

Investors selling their investment in a Sub-Fund after a short period may not get back the amount originally invested, even if the price of their investment has not fallen as investors may have to pay an initial service charge and realisation charge on their investments. Investors 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															
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
First State Global Agribusiness Fund	•					•		•	•		•					
First State Global Infrastructure Fund	•					•		•	•	•						•
First State Global Resources Fund	•	•				•		•	•							
First State Global Property Investments Fund	•	•			•	•		•	•							•
First State Dividend Advantage Fund	•	•		•					•						•	•
First State GEM Leaders	•	•		•											•	
First State Bridge	•	•		•					•			•	•		•	•
First State Asian Innovation Fund	•	•		•					•						•	
First State Global Opportunities Fund	•								•							
First State Global Balanced Fund	•								•			•	•	•		
First State Regional India Fund	•	•	•				•		•							
First State Regional China Fund	•	•		•			•		•						•	
First State Asian Growth Fund	•	•		•					•						•	
First State Singapore Growth Fund	•	•							•							

A	General Risks		Fund Specific Risks
A1	Generic Risks	B	Emerging Market Risk
A2	Investment Risk	C	Indian Subcontinent Risk
A3	Market Risk	D	China Market Risk
A4	Liquidity Risk	E	Real Estate Fund Risk
A5	Currency Risk	F	Industry or Sector Risk
A6	Specialist Investment Risk	G	Single Country Risk
A7	Inflation Risk	H	Single Sector Risk
A8	Credit Risk	I	Smaller Companies Risk
A9	Taxation Risk	J	Listed Infrastructure Risk
A10	Risk of change of Laws, Regulations, Political and Economic Conditions	K	Investment in Agriculture and Related Opportunities
A11	Risk of Suspension	L	Reliability of Credit Ratings
A12	Derivatives Risk	M	Interest Rate Risk
A13	Investment in unlisted collective investment scheme	N	High Yield Risk
		O	Investment in Equity Linked Notes
		P	Charges against Capital

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

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

(2) Investment Risks

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 can go down as well as up and an investor may lose money. 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 Risks

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.

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) Liquidity Risks

The Sub-Funds are not listed and there is therefore no secondary market for the Sub-Funds in Singapore. An investor can redeem his Units in a Sub-Fund only 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.

Investors should also note that there may be a 10 per cent limit on the number of Units that can be redeemed on any Dealing Day and an investor may not be able to redeem on a Dealing Day if the redemption limit is imposed.

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 an investor may not be able to get his money back when wanted.

(5) Currency Risks

Investments of a Sub-Fund may be denominated in various currencies and performance of a Sub-Fund may be strongly influenced by movements in exchange rates as currency positions held by a Sub-Fund may not correspond with securities positions held.

In addition, investments of the Underlying Sub-Funds may be denominated in various currencies and performance of an Underlying Sub-Fund may also be strongly influenced by movements in exchange rates.

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

(6) Specialist Investment Risks

Many of the Sub-Funds are specialist in nature and invest in specific sectors, industries, markets or regions. Investment in these specialised areas may result in greater risk than investment in a broader range of sectors, industries markets or regions. Please refer to the Fund Risk Table and the section below headed "Risks Specific to Investing in the Sub-Funds" for risks specific to a Sub-Fund.

(7) Inflation Risks

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

(8) Credit Risks

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

(9) Taxation Risks

Potential investors' attention is drawn to the taxation risks associated with an investment in the Sub-Funds. Potential investors should be aware that they 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. Potential investors who are in doubt of their tax position should consult their 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/Custodian and any of their respective affiliates or delegates could restrict or prevent a Sub-Fund, the Manager and the Trustee/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 below. 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) Derivatives Risks

The term "derivative" traditionally applies to certain contracts that "derive" their value from changes in the value of the underlying securities, currencies, commodities or index. Investors refer to certain types of securities that incorporate performance characteristics of these contracts as derivatives. When used for hedging purposes there may be an imperfect correlation between the financial derivative instruments and the investments or market sectors being hedged. Derivatives are sophisticated instruments that typically involve a small investment of cash relative to the magnitude of risks assumed. These include swap agreements, options, futures, and convertible securities. While the price reaction of certain derivatives to market changes may differ from traditional investments such as stocks and bonds, derivatives do not necessarily present greater market risks than traditional investments. Derivatives are subject to credit risks related to the counterpart's ability to perform, and any deterioration in the counterpart's creditworthiness could adversely affect the instrument.

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

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

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

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

(13) Investments in unlisted collective investment schemes

Underlying Sub-Funds (which are equity funds) (“**Underlying Equity Sub-Funds**”) may invest up to 5 per cent of their net assets in collective investment schemes which are not UCITS as part of the investment which an Underlying Equity Sub-Fund may make in unlisted securities. These schemes may be unregulated and as a consequence may have different characteristics to a UCITS such as, for example, in relation to their investment policies, investment restrictions, diversification requirements, liquidity, borrowing and leverage. A collective investment scheme in which an Underlying Equity Sub-Fund may invest may have less frequent dealing days than the Underlying Equity Sub-Fund and this could impair the Underlying Equity Sub-Fund's ability to distribute redemption proceeds to a shareholder who wishes to redeem his shares because of the Underlying Equity Sub-Fund's inability to realise its investments.

## **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 Risks**

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. Investors should consider whether or not investment in such Sub-Funds is either suitable for or should constitute a substantial part of their 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.

**(C) Indian Subcontinent Risks**

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 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 Risks**

Investing in shares in China may involve greater risk than investing in shares in developed markets. To the extent a Sub-Fund invests in China, the value of its assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in China. 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.

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 People's Republic of China ("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.

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

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

A Sub-Fund may also invest in China A Shares by investing in: open-ended collective investment schemes that have obtained access to China A Shares through a Qualified Foreign Institutional Investor ("QFII"); or in equity linked or participation notes. The Investment Manager of the Underlying E&W Sub-Funds has a licence to act as a QFII to enable it to invest in China A shares on behalf of certain Underlying Sub-Funds of the E&W Umbrella Fund.

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

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

#### **(E) Real Estate Market Risks**

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 Risks**

Where a Sub-Fund invests primarily in fast growing economies or limited or specialist sectors, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities 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 Risks**

Where a Sub-Fund invests primarily in a single country, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering multiple countries.

**(H) Single Sector Risks**

Investing in a single sector offers the potential of higher returns but may involve a higher degree of risk than a more diversified portfolio.

**(I) Smaller Companies Risks**

Investments in smaller companies may be less liquid than the securities of larger companies. Securities in smaller companies may provide the potential for higher returns, but also involve additional risks.

The securities of smaller companies may be more volatile than the securities of larger companies.

**(J) Listed Infrastructure**

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) Investment in Agriculture and Related Opportunities**

Investing in the agricultural and related sectors on a global basis is subject to additional risks associated with the agricultural business. A Sub-Fund's investments will be exposed to global and local environmental, economic, legislative and regulatory factors affecting agricultural industries and property values which may adversely affect the value of these investments. A Sub-Fund may be indirectly exposed to a concentration of investments in a small number of territories or geographical regions.

**(L) 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. 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 the event of a downgrade in the credit ratings of a security or an issuer issuing a security, the value of a Sub-Fund investing in such security may be adversely affected.

**(M) Interest Rate Risks**

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 Risks**

To the extent that a Sub-Fund invests in lower-rated debt securities, these securities, while usually offering higher yields, generally have more risk and volatility than high-rated securities, because of reduced credit worthiness, liquidity and greater chance of default.

**(O) Investment in Equity Linked Notes**

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. Investors should note that different issuers of equity linked notes may have different terms for the equity linked notes and may have varying valuation principles. 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) Charges against Capital**

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.

## 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 III funds.

1.2 The types of FDIs the Underlying Sub-Funds may invest in include purchased options, written options, futures, currency forwards, 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 dependant 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 ash 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**

Investors may obtain a statement of the methods used for risk management in connection with the Underlying Sub-Funds and the quantitative limits used together with the current risk yields of the main categories of investment from the Manager or directly from the Investment Manager of the Underlying Dublin Sub-Funds or of the Underlying E&W Sub-Funds (as the case may be) upon request.

## GLOSSARY OF TERMS

ADR	American Depositary Receipts
Appendix or Appendices	an Appendix or Appendices to this Prospectus
Approved Bank	any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations
Associate	any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary of any such holding company or corporation (or a subsidiary of a corporation) at least one-fifth of the issued equity share capital of which is beneficially owned by the person concerned or an Associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body, the expression "Associate" means and includes any corporation directly or indirectly controlled by such person
Auditor	the auditor for the time being of the Scheme
Authorised Investments	<p>(a) any Quoted Investment</p> <p>(b) any Investment in respect of which application for listing or for permission to deal has been made to a Recognised Market and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding twelve weeks (or such other period as may be agreed between the Manager and the Trustee) or in respect of which the Manager is satisfied that the subscriptions or other transactions will be cancelled if the application is refused</p> <p>(c) any Unquoted Investment</p> <p>(d) any Investment which is a unit in any unit trust scheme or a share or participation in an open ended mutual fund or other collective investment scheme</p> <p>(e) the currency of any country or any contract for the spot purchase or sale of any such currency or for hedging purposes, any forward contract of such currency</p> <p>(f) any Investment by a Sub-Fund of its Sub-Fund Property in the Investments attributable to it</p> <p>(g) any Investment which is not covered by paragraphs (a) to (f) of this definition but is selected by the Manager and approved by the Trustee</p> <p>Provided Always That if the Sub-Fund is a CPFIS Included Sub-Fund, the Authorised Investments shall not include any investment not otherwise approved under the relevant laws</p>

	and regulations for investment by the Sub-Fund to enable that Sub-Fund to qualify as a CPFIS Included Sub-Fund
Business Day	any day other than Saturday, Sunday or gazetted public holiday on which commercial banks in Singapore are generally open for business, or where the context expressly requires, any day other than Saturday or Sunday on which commercial banks in Singapore or elsewhere are generally open for business or any other day as the Manager and the Trustee may agree in writing
Catalist	sponsor-supervised market on the SGX-ST which replaced SESDAQ (Stock Exchange of Singapore Dealing and Automated Quotation System)
Catalist Investment	any Investment which is for the time being quoted on Catalist and which in the opinion of the Manager is regularly dealt in on Catalist
Central Provident Fund Act	the Central Provident Fund Act, Cap. 36 of Singapore
Class	a Class of Units in any Sub-Fund established by the Manager, but each Class shall not constitute a separate trust from the Sub-Fund within which it is established nor from other Classes within the Sub-Fund
Code	the Code on Collective Investment Schemes issued by the Authority pursuant to the SFA, as the same may be modified, re-enacted, amended, supplemented or reconstituted from time to time
CPF	the Central Provident Fund
CPF Board	the Central Provident Fund Board, established pursuant to the Central Provident Fund Act
CPF Investment Account	an account opened by a member of the CPF with an Approved Bank in which monies withdrawn from his CPF Ordinary Account is deposited for the purpose of the purchase of Units or authorised investments under CPFIS
CPF Investment Guidelines	the investment guidelines for unit trusts included under the CPFIS issued by the CPF Board as the same may be modified, re-enacted, amended, supplemented or reconstituted from time to time
CPFIS	the CPF Investment Scheme (as defined in the CPF Regulations) or such other schemes as shall replace or supersede the CPF Investment Scheme
CPFIS Included Sub-Fund	a Sub-Fund which is included by the CPF Board from time to time for investment by members of the CPF under the CPFIS
CPF monies	monies withdrawn or to be withdrawn from the CPF Investment Account and/or the CPF Special Account of the applicant or the Holder (as the case may be)

CPF Ordinary Account	the account referred to by the CPF Board as the ordinary account
CPF Regulations	the Central Provident Fund (Investment Schemes) Regulations and any terms, conditions or directions as may from time to time be lawfully imposed or given by the CPF Board or other relevant competent authority (including but not limited to the CPF Investment Guidelines) and shall include the terms and conditions of the CPFIS issued by the CPF Board thereunder, as the same may be modified, re-enacted, amended, supplemented or reconstituted from time to time
CPF Special Account	the account referred to by the CPF Board as the special account
Dealing Day	<p>in relation to Units of any Sub-Fund, such day or days as the Manager may from time to time with the approval of the Trustee determine, but so that</p> <p>(a) unless and until the Manager (with the approval of the Trustee) otherwise determines, each Business Day after the commencement date in relation to the relevant Sub-Fund shall be a Dealing Day in relation to that Sub-Fund; and</p> <p>(b) without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of any particular Sub-Fund the Recognised Market on which Investments or other property comprised in, and having in aggregate Values amounting to at least 50% of the Net Asset Value (as of the immediately preceding Valuation Point) of that Sub-Fund are quoted, listed or dealt in is or are not open for normal trading, the Manager may determine that day shall not be a Dealing Day in relation to Units of that Sub-Fund</p>
Dealing Deadline	in relation to any Dealing Day shall be 4 p.m. Singapore time (or such other time on or prior to such Dealing Day as the Manager may from time to time specify after consultation with the Trustee)
Deed	the Deed as it may be amended or modified from time to time
Distribution Account	the distribution account referred to in the Deed
Duties and Charges	<p>all stamp and other duties, taxes, governmental charges, brokerage, commissions, bank charges, transfer fees, registration fees and other duties, taxes, charges and fees whether in connection with</p> <p>(a) the constitution of any relevant Sub-Fund Property; or</p> <p>(b) the increase or decrease of the Sub-Fund Property; or</p>

	(c) the issue, sale, purchase or switching of Units; or
	(d) the sale or purchase of Investments,
	or otherwise, which may have become or may be payable in respect of, prior to or upon the occasion of the transaction or dealing in respect of which the same are payable, but does not include any commission payable to agents on a sale or purchase of Units
Extraordinary Resolution	a resolution passed at a meeting of Holders of the Scheme or the relevant Sub-Fund or Class duly convened and held in accordance with the provisions of the Deed and carried by a majority consisting of not less than three-quarters of the Holders of the Scheme or the relevant Sub-Fund or Class voting thereat upon a show of hands or, if a poll is duly demanded and taken, by a majority consisting of not less than three-quarters in number of the votes given on such poll
Foreign Quoted Investment	any Investment which is for the time being quoted, listed or dealt in on a Recognised Market outside Singapore
GBP	the lawful currency of England and Wales
GDR	Global Depositary Receipts
Gross Investment Sum	means the amount paid or to be paid to the Manager or any of its approved distributors by an applicant (whether or not already the Holder of Units) for the subscription or purchase of any Units
Holder	in the case where a Holder has purchased Units in any CPFIS Included Sub-Fund with monies from his CPF Investment Account, the nominee company of the Approved Bank for the time being entered in the register as holder of a Unit and in any other case the registered holder for the time being of a Unit including persons registered as Joint Holders
Index	in relation to the relevant Sub-Fund, such benchmark as the Manager shall determine with the consent of the Trustee, against which the performance of that Sub-Fund shall be measured for calculation of the Performance Fee
Initial Service Charge	a charge upon the issue of a Unit of such amount as the Manager may from time to time determine generally or in relation to any specific transaction being a percentage of the Gross Investment Sum which shall not exceed the maximum for each Sub-Fund as stipulated in the relevant Appendix for that Sub-Fund
Investments	any share, stock, bond, notes, debenture, debenture stocks, warrants, options, securities, futures, participation, units or sub-units in a unit trust scheme, participation in a mutual fund or similar scheme, loan convertible into security, money market instrument, loan, loan stocks, certificate of deposits,

	commercial paper, promissory notes, treasury bills, fixed and floating rate instruments, bankers' acceptance, derivatives and, for hedging purposes and efficient portfolio management only, index future and forward currency exchange contract, or any other security which may be selected by the Manager for the purpose of investment of any Sub-Fund Property or which may for the time being form part of the Sub-Fund
Issue Price	<p>in relation to an initial issue of Units, such issue price per Unit as the Manager may determine and in relation to any subsequent issue of Units, the issue price per Unit on a Dealing Day calculated by:</p> <ul style="list-style-type: none"> <li>(a) determining the Net Asset Value per Unit as at the Valuation Point in respect of that Dealing Day in accordance with the provisions of the Deed</li> <li>(b) adding to it the Transactions Adjustment and</li> <li>(c) adjusting the resulting total up to four decimal places</li> </ul> <p>(where the 5<sup>th</sup> decimal place is between 0 to 4, the resulting total will be truncated at 4 decimal places and where the 5<sup>th</sup> decimal place is between 5 to 9, the 4<sup>th</sup> decimal place of the resulting total will be rounded up by 1); or in such other manner of adjustment as the Manager may from time to time determine with the approval of the Trustee. No change to the method of determining the Issue Price shall be made without the prior approval of the Trustee, who shall determine whether Holders should be informed of the change.</p>
Joint Holders	persons not exceeding two in number for the time being entered in the register as joint holders of a Unit and who shall hold the Units either as Joint-all Holders or Joint-Alternate Holders
Joint-all Holders	Joint Holders whose mandate the Manager and Trustee shall act upon only if given by both of such Joint Holders
Joint-alternate Holders	Joint Holders whose mandate the Manager or Trustee shall act upon if given by either of such Joint Holders
Management Fee	the remuneration of the Manager in relation to each Sub-Fund, being a percentage of the Net Asset Value of that Sub-Fund Property, which shall not exceed the maximum stipulated in the Appendix for that Sub-Fund
Minimum Class Holding	in relation to each Class, such number of Units in the relevant Class as the Manager may from time to time determine with the prior approval of the Trustee
Minimum Sub-Fund Holding	in relation to each Sub-Fund which does not comprise of at least one Class of Units, such number of Units of the relevant Sub-Fund as the Manager with the prior approval of the Trustee

			may from time to time determine
Minimum Initial Class Investment			in relation to each Class, an initial application for such number of Units or such amount as the Manager may from time to time determine with the prior approval of the Trustee
Minimum Initial Investment	Initial	Sub-Fund	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 Investment	Subsequent	Class	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 Investment	Subsequent	Sub-Fund	in relation to a Sub-Fund which does not comprise of at least one Class of Units, such amount or such number of Units as the Manager may from time to time determine with the prior approval of the Trustee
Minimum Realisation			in relation to each Class or a Sub-Fund which does not comprise of at least one Class, such number of Units as the Manager may from time to time determine with the prior approval of the Trustee
month			a calendar month
Net Asset Value			except where otherwise expressly stated, means in relation to any Unit of a Sub-Fund or Class, the net asset value per Unit, determined in accordance with the provisions of the Deed
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
Quoted Investment			any SGX-ST Investment, SGX-DT Investment, Catalyst 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: <ul style="list-style-type: none"> <li>(a) determining the Net Asset Value per Unit as at the Valuation Point in respect of that Dealing Day in accordance with the provisions of the Deed</li> </ul>

- (b) deducting from it the Transactions Adjustment and
- (c) adjusting the resulting total up to four decimal places (where the 5<sup>th</sup> decimal place is between 0 to 4, the resulting total will be truncated at 4 decimal places and where the 5<sup>th</sup> decimal place is between 5 to 9, the 4<sup>th</sup> decimal place of the resulting total will be rounded up by 1);

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 Participating Distributor

any distributor in Singapore which the Manager may, after giving written notice to the Trustee, appoint for the purpose of paragraph 10 of this Prospectus

Relevant Persons

the Manager, the Trustee, the relevant authorities and any other person to whom the Relevant Participating Bank deems it necessary to give, divulge or reveal information about the investor's bank account or CPF Investment Account (as the case may be), for the purpose of an application for Units via the ATM

Registrar

the registrar for the time being of the Scheme

Scheme

the umbrella unit trust scheme constituted by the trust deed dated 16 April 1998 and known as First State Global Growth Funds or such other name as may be determined by the Manager in accordance with the Deed

Securities and Futures Act

the Securities and Futures Act, Cap 289 of Singapore

SGX-DT Investment	means any Investment which is for the time being quoted on the SGX-DT and which in the opinion of the Manager is regularly dealt in on the SGX-DT
SGX-ST	Singapore Exchange Securities Trading
SGX-ST Investment	any Investment which is for the time being quoted on the SGX-ST and which in the opinion of the Manager is regularly dealt in on the SGX-ST
Singapore Dollars or S\$	the lawful currency of the Republic of Singapore
SRS	the scheme referred to by the Ministry of Finance as the Supplementary Retirement Scheme or such other scheme as may replace or supercede the Supplementary Retirement Scheme from time to time
SRS Account	an account opened by an investor or Holder with a participating branch of a designated SRS operator for purpose of investments under the SRS
SRS Operator	the bank with which the investor or Holder has opened a SRS Account
SRS monies	monies from the SRS Account of the investor or the Holder (as the case may be)
Sub-Fund	a sub-fund established pursuant to the Deed and where there is more than one Class of Units established within a Sub-Fund, references to "Sub-Fund" shall, where the context admits, also include all the Classes within that Sub-Fund
Sub-Fund Property	all of the assets for the time being comprised in any Sub-Fund or deemed to be held for account of the relevant Sub-Fund excluding any amount for the time being standing to the credit of the Distribution Account of the relevant Sub-Fund
switching	the realisation of Units of one Sub-Fund and the re-investment of the proceeds of realisation in Units of another Sub-Fund and "switch" shall be construed accordingly
Transactions Adjustment	<ul style="list-style-type: none"> <li>- in relation to the issue of a Unit of a Sub-Fund or Class (as the case may be), shall mean an adjustment of up to such amount (if any) as the Manager determine, represents the Duties and Charges which would have been payable in purchasing the Investments constituting the relevant Sub-Fund Property for the account of the Scheme as at the last Valuation Point divided by the number of Units of the relevant Sub-Fund or Class (as the case may be) issued and deemed to be in issue as at that time and such amount shall not exceed such percentage as the Manager and the Trustee may from time to time agree</li> <li>- in relation to the cancellation and realisation of a Unit, shall mean an adjustment of up to such amount (if</li> </ul>

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
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
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
Unquoted Investment	any Investment which is not quoted, listed or dealt in on any Recognised Market
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: <ul style="list-style-type: none"><li>(a) the Value shall be determined as at each Valuation Point;</li><li>(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:<ul style="list-style-type: none"><li>(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</li></ul></li></ul>

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:

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Ng Hui Lin  
Director

Signed:

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Michael Stapleton  
Director

Signed:

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Christian Turpin  
Director

Signed:

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Adrianus Djayawinata  
Director



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