

檔 號：
保存年限：

富盛證券投資顧問股份有限公司 函

地址：台北市信義區松德路 171 號 9 樓及 12 樓之一
承辦人：交易暨基金事務部
電子信箱：dealing@cgsice.com
電話：(02)2728-3222



受文者：各銷售機構

發文日期：中華民國 107 年 4 月 20 日

發文字號：(107)富顧字第 03180420001 號

密等及解密條件或保密期限：普通

附件：

- 一、 先機亞太股票基金變更投資顧問之致股東通知書中英文版(共 2 份)。
- 二、 先機亞洲股票入息基金變更投資顧問之致股東通知書中英文版(共 2 份)。

主旨：謹通知本公司總代理之「先機亞太股票基金」及「先機亞洲股票入息基金」更換其投資顧問乙事，謹依法通知 貴公司，詳如說明，敬請 查照。

說明：

- 一、 自 2018 年 5 月 18 日（或經先機英國公司與先機亞太公司同意並通知股東之較後日期）（下稱「生效日」）起，終止將「先機亞太股票基金」及「先機亞洲股票入息基金」之受託投資管理職能委託予先機環球投資(亞太)有限公司（下稱「先機亞太公司」）辦理。因此，自生效日起，先機亞太公司將終止擔任本基金之投資顧問（下稱「投資顧問之解任」）。
- 二、 由於投資顧問之解任，因此「先機亞太股票基金」及「先機亞洲股票入息基金」營業日之定義將修訂為將香港之營業日排除在外，此一修訂將自生效日起生效。營業日於變更後係指都柏林與倫敦之零售銀行開門營業之日（不含週六、週日及國定假日）。
- 三、 在投資顧問之解任後，本基金之投資政策將修訂如下：
 - (1) 選股程序
 - (2) 對不動產投資信託(REITs)之投資
- 四、 「先機亞太股票基金」及「先機亞洲股票入息基金」投資組合於生效日前將進行調整，以反映前揭第 3 項所載之提議變更。投資組合調整將產

生相關交易費用。與該一次性重新調整有關之交易費用將由本基金負擔，預計此等費用約為本基金資產淨值之 0.90%。

上述第 1 項、第 2 項及第 3 項所載之提議變更均不致對本基金股東之權益造成不利影響。

- 五、 股東如不欲於上述變更後繼續持有本基金，得透過發出買回交易指示之方式要求買回其持有之本基金股份，或將其持有之本基金股份轉換至本公司另一子基金。此等買回或轉換可於任一交易日依據公開說明書所載程序為之。
- 六、 本公司已於西元 2018 年 4 月 18 日將前開訊息上傳並公告於境外基金資訊觀測站。
- 七、 相關之公開說明書與投資人須知，將於修訂後更新上傳至境外基金資訊觀測站。

正本：宏遠證券投資顧問股份有限公司、安睿證券投資顧問股份有限公司、瑞邦證券投資顧問股份有限公司、富達投信股份有限公司、群益金鼎證券股份有限公司、元大寶來證券股份有限公司、台灣銀行股份有限公司、台灣土地銀行股份有限公司、合作金庫商業銀行股份有限公司、華南商業銀行股份有限公司、彰化商業銀行股份有限公司、上海商業儲蓄銀行股份有限公司、國泰世華商業銀行股份有限公司、高雄銀行股份有限公司、兆豐國際商業銀行股份有限公司、花旗(台灣)商業銀行股份有限公司、台灣中小企業銀行股份有限公司、渣打國際商業銀行、台中商業銀行股份有限公司、京城商業銀行股份有限公司、華泰商業銀行股份有限公司、台灣新光商業銀行股份有限公司、聯邦商業銀行股份有限公司、遠東國際商業銀行、元大商業銀行股份有限公司、星展(台灣)商業銀行股份有限公司、日盛國際商業銀行股份有限公司、安泰商業銀行股份有限公司、匯豐(台灣)商業銀行股份有限公司、永豐商業銀行股份有限公司理財商品部、元富證券股份有限公司、凱基商業銀行股份有限公司、板信商業銀行股份有限公司、陽信商業銀行股份有限公司、三信商業銀行股份有限公司、台新國際商業銀行股份有限公司、玉山商業銀行股份有限公司、瑞興商業銀行股份有限公司、核聚證券投資顧問股份有限公司、先鋒證券投資顧問股份有限公司、凱基證券股份有限公司、新光證券投資信託股份有限公司、國泰綜合證券股份有限公司、國泰證券投資顧問股份有限公司、國泰證券投資信託股份有限公司、日盛證券股份有限公司、中國信託商業銀行股份有限公司、基富通證券股份有限公司、安聯人壽保險股份有限公司、宏泰人壽保險股份有限公司、合作金庫人壽保險股份有限公司、英屬百慕達商安達人壽保險股份有限公司台灣分公司、元大人壽保險股份有限公司、台灣人壽保險股份有限公司、統一綜合證券股份有限公司、華南永昌綜合證券股份有限公司、王道商業銀行股份有限公司。

副本：



董事長 蔡政宏

先機環球基金
33 Sir John Rogerson's Quay,
Dublin 2
Ireland

此為重要文件，需要 台端立即注意。倘若 台端對應採取的行動有任何疑問，應諮詢 台端的投資顧問、稅務顧問及/或法律顧問（視情況而定）。

如 台端已出售或轉讓 台端在先機環球基金（下稱「本公司」）旗下之子基金——先機亞太股票基金的所有股份，請立即將本文件送交該買受人或受讓人或經手出售或轉讓的股票經紀人、銀行或其他代理人，以便盡快將本文件轉交買受人或受讓人。

本公司董事就本文件所載之資訊負責。於董事之最大所知所信範圍內（已盡一切合理注意確保此為真），本文件所載之資訊與事實相符且未遺漏任何可能影響該資訊意涵之內容。

本文件內大寫的用語應與本公司日期為 2017 年 11 月 29 日的公開說明書（下稱「公開說明書」）（經不時修訂）內大寫的用語具有相同定義。公開說明書可於一般營業時間內向行政管理公司的登記營業處索取。

2018 年 4 月 17 日

親愛的股東，您好：

關於：先機亞太股票基金（下稱「本基金」）終止投資管理委任合約暨其他相關變動

A. 引言

本公司經愛爾蘭中央銀行許可為 UCITS 傘型基金，各基金之間責任分別獨立，並為根據愛爾蘭法律成立的有限責任開放式投資公司。

謹以此函通知 台端有關本基金投資顧問之解任建議以及本基金之其他相關變動。

B. 本基金投資顧問之解任

背景

目前，本公司董事會已將本基金投資管理投資組合之職責全部委託予先機環球投資（英國）有限公司（下稱「先機英國公司」），該公司為本基金之投資管理公司。先機英國公司則已將本基金之受託投資管理職責委託予先機環球投資（亞太）有限公司（下稱「先機亞太公司」）。

投資顧問之解任

本基金現任投資顧問為先機亞太公司。先機英國公司業已決定，自 2018 年 5 月 18 日（或經先機英國公司與先機亞太公司同意並通知股東之較後日期）（下稱「生效日」）起，終止將本基金之受託投資管理職能委託予先機亞太公司辦理。因此，自生效日起，先機亞太公司將終止擔任本基金之投資顧問（下稱「投資顧問之解任」）。

投資顧問之解任理由

董事：Adrian Waters、Tom Murray、Paul Nathan（英國）、Jessica Brescia
及 Bronwyn Wright

登記營業處：見上文
公司註冊編號 271517

（子基金之間責任分別獨立之傘型基金）

先機英國公司業已針對先機亞太公司自2005年受委派擔任本基金投資顧問之日起所交出之投資成果進行審查。根據本次審查，先機英國公司所做出之結論是，本基金之管理如移交至在亞洲股票方面擁有提供優於指數相對報酬顯著實績之先機英國公司全球股票部門辦理，即有可能改善本基金之成果。

C. 營業日定義之變更

目前，就本基金而言，營業日係指都柏林、倫敦與香港之零售銀行開門營業之日（不含週六、週日及國定假日）。

由於投資顧問之解任，因此，本基金「營業日」之定義將修訂為將香港之營業日排除在外，此一修訂將自生效日起生效。營業日於變更後係指都柏林與倫敦之零售銀行開門營業之日（不含週六、週日及國定假日）。之所以作成此項變更，係因考量到本基金將由設於倫敦之先機英國公司進行管理，且一般而言將造成本基金交易日數增加之故。

D. 本基金投資政策之修訂

在投資顧問之解任後，本基金之投資政策將修訂如下，且此等修訂將自生效日起生效：

(a) 選股程序

本基金將由投資顧問運用系統化投資程序進行管理，亦即，股票將依據其評價吸引力、品質、價格趨勢、穩定之成長展望、投資人信心及公司經營等加以評估，而非運用現行之由下而上(bottom-up)之選股法（亦即透過買進投資顧問認為評價具吸引力的公司以達成最佳投資報酬率之方式為之）。此外，投資顧問在建構本基金之投資組合時亦會考量其他標準，例如預期風險、交易成本及流動性等。

有關進一步細節，請參見修訂後之公開說明書。

(b) 對不動產投資信託(REITs)之投資

本基金投資於不動產投資信託(REITs)之上限將由其資產淨值之10%調增至15%。該等不動產投資信託(REITs)將於全球之受規管市場上市、買賣或交易；目前本基金乃僅得投資於在不被視為新興市場的受規管市場上市、買賣或交易的不動產投資信託(REITs)。

E. 所提議變更之可能影響

上述第B項、第C項及第D項所載之提議變更均不會導致(i)本基金現行之運作或管理方式發生任何重大變化；(ii) 本基金之投資管理與股東利益產生任何重大不利影響；(iii) 本基金或股東應支付之持續性費用或本基金之管理成本有任何變動；及(iv) 本基金投資目標與政策、投資策略與風險概況發生任何重大變動。

上述第B項、第C項及第D項所載之提議變更均不致對 台灣端作為本基金股東之權益造成不利影響。

本基金投資組合於生效日前將進行調整，以反映前揭第D項所載之提議變更。投資組合調整將產生相關交易費用。與該一次性重新調整有關之交易費用將由本基金負擔，預計

此等費用約為本基金資產淨值之0.90%。與上述第B項、第C項及第D項所載之提議變更有關之其他費用與支出，包括但不限於：法律費用、印製及發布本通知函之相關費用等，概由先機英國公司負擔，而非由本基金或本基金股東負擔。

F. 買回或轉換股份

股東如不欲於上述變更後繼續持有本基金，得透過發出買回交易指示之方式要求買回其持有之本基金股份，或將其持有之本基金股份轉換至本公司另一子基金。此等買回或轉換可於任一交易日依據公開說明書所載程序為之。本基金股份之買回及轉換均毋須支付買回費及轉換費。

G. 公開說明書之變更

公開說明書將根據上述提議變更進行更新。有關進一步細節，請參見修訂後之公開說明書。修訂後之公開說明書可在生效日前後，於一般營業時間內向本公司之登記營業處以及www.omglobalinvestors.com網站免費索取。

H. 結語

台端如對此等事宜有任何疑問，應按上述地址聯絡我們，或聯絡 台端的投資顧問。

敬祝

鈞安

Jessica Brescia

Jessica Brescia

董事
代表先機環球基金

OLD MUTUAL GLOBAL INVESTORS SERIES PLC
33 Sir John Rogerson's Quay,
Dublin 2
Ireland

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your Shares in Old Mutual Pacific Equity Fund, a sub-fund of the Old Mutual Global Investors Series plc (the "Company"), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus of the Company dated 29 November, 2017 (the "Prospectus") (as amended from time to time). A copy of the Prospectus is available upon request during normal business hours from the registered office of the Administrator.

17 April 2018

Dear Shareholder,

Re: Termination of investment management delegation agreement and other changes in respect of the Old Mutual Pacific Equity Fund (the "Fund")

A. INTRODUCTION

The Company is authorised by the Central Bank of Ireland as a UCITS umbrella fund with segregated liability between funds and was established as an open-ended investment company incorporated with limited liability under the laws of Ireland.

We write to notify you of the proposed removal of the Investment Adviser to the Fund and other changes in relation to the Fund.

B. REMOVAL OF INVESTMENT ADVISER OF THE FUND

Background

Currently, the Board of Directors of the Company has delegated the entirety of the portfolio investment management functions of the Fund to Old Mutual Global Investors (UK) Limited ("**OMGI UK**"), which acts as the Investment Manager of the Fund. OMGI UK has in turn delegated the discretionary investment management functions in respect of the Fund to Old Mutual Global Investors (Asia Pacific) Limited ("**OMGIAPL**").

Removal of Investment Adviser

The existing Investment Adviser of the Fund is OMGIAPL. With effect from 18 May 2018 (or such later date as agreed between OMGI UK and OMGIAPL and notified to the Shareholders) (the "**Effective Date**"), OMGI UK has decided to terminate the delegation of the discretionary

*Directors: Adrian Waters, Tom Murray, Paul Nathan (U.K.), Jessica Brescia
and Bronwyn Wright*
Registered Office: as above
Company Registration No. 271517
(umbrella fund with segregated liability between sub-funds)

investment management functions of the Fund to OMGIAPL. As a result, OMGIAPL will cease to act as the Investment Adviser of the Fund (the "**Removal of Investment Adviser**") with effect from the Effective Date.

Rationale for Removal of Investment Adviser

OMGI UK has conducted a review of the investment outcomes delivered by OMGIAPL since OMGIAPL was appointed Investment Adviser of the Fund in 2015. Based on this review, OMGI UK has concluded that improved outcomes for the Fund are likely if management of the Fund is transferred to the OMGI UK global equities desk, which has a demonstrable track record in delivering superior index relative returns for Asian equities.

C. CHANGE OF DEFINITION OF BUSINESS DAY

Currently, Business Day in respect of the Fund means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin, London and Hong Kong.

As a result of the Removal of the Investment Adviser, with effect from the Effective Date, the definition of "Business Day" in respect of the Fund will be amended to remove Hong Kong business days whereby Business Day after the change will mean a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and London. This change is made in view that the Fund will be managed by OMGI UK which is based in London and generally, will result in an increase in the number of Dealing Days of the Fund.

D. AMENDMENTS TO THE INVESTMENT POLICIES OF THE FUND

Following the Removal of the Investment Adviser, the investment policies of the Fund will be amended as follows with effect from the Effective Date:

(a) Stock selection process

The Fund will be managed by the Investment Adviser by using a systematic investment process where stocks will be assessed in terms of the attractiveness of their valuation, quality, price trends, stable growth prospects, sentiment and company management as opposed to the current bottom-up approach in stock selection where the Investment Adviser believes that the best investment returns are achieved by buying attractively valued companies. In addition, the Investment Adviser takes other criteria, such as expected risk, trading costs and liquidity into consideration when constructing the Fund's portfolio.

For further details, please refer to the revised Prospectus.

(b) Investment in REITs

The limit of the Fund's investment in REITs will be increased from 10 per cent. to 15 per cent. of its Net Asset Value. Such REITs will be listed, traded or dealt in on Regulated Markets worldwide whereas currently the Fund may only invest in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

E. IMPLICATIONS OF THE PROPOSED CHANGES

The proposed changes set out under paragraphs B, C and D above will not result in (i) any material change to the manner in which the Fund currently operates or is being managed; (ii) any material adverse impact on the investment management of the Fund and the interests of the Shareholders; (iii) any change in the ongoing fees payable by the Fund or the Shareholders and the costs in managing the Fund and (iv) any material change to the investment objective and policy, investment strategy and risk profile of the Fund.

The proposed changes set out under paragraphs B, C and D above will not adversely affect your rights and interests as a Shareholder of the Fund.

The Fund's investment portfolio will be rebalanced before the Effective Date to reflect the proposed changes set out under paragraph D above and there will be transaction costs associated with the rebalancing of the portfolio. The transaction costs associated with this one-off rebalancing will be borne by the Fund, and it is expected that these costs will be approximately 0.90% of the Net Asset Value of the Fund. All other costs and expenses associated with the proposed changes set out under paragraphs B, C and D above including but not limited to legal fees, costs in relation to printing and issuance of this notice will be borne by OMGI UK and will not be borne by the Fund nor the Shareholders of the Fund.

F. REPURCHASE OR CONVERSION OF SHARES

Shareholders who do not wish to remain in the Fund after the abovementioned change may request to repurchase their Shares in the Fund by placing a repurchase order or convert their Shares in the Fund to another sub-fund(s) of the Company. Such repurchase or conversion can be made on any Dealing Day in accordance with the procedures set out in the Prospectus. No redemption charge and no switching fee shall be payable on the repurchase and conversion of the Shares of the Fund.

G. CHANGES TO THE PROSPECTUS

The Prospectus will be updated in view of the proposed changes set out above. Please refer to the revised Prospectus for further details. A copy of the revised Prospectus will be available on or around the Effective Date, free of charge upon request during normal business hours from the registered office of the Company and on the website www.omglobalinvestors.com.

H. CONCLUSION

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant.

Yours sincerely,

Jessica Brescia

**Jessica Brescia
Director
For and on behalf of
Old Mutual Global Investors Series plc**

先機環球基金
33 Sir John Rogerson's Quay,
Dublin 2
Ireland

此為重要文件，需要 台端立即注意。倘若 台端對應採取的行動有任何疑問，應諮詢 台端的投資顧問、稅務顧問及/或法律顧問（視情況而定）。

如 台端已出售或轉讓 台端在先機環球基金（下稱「本公司」）旗下之子基金—先機亞洲股票入息基金的所有股份，請立即將本文件送交該買受人或受讓人或經手出售或轉讓的股票經紀人、銀行或其他代理人，以便盡快將本文件轉交買受人或受讓人。

本公司董事就本文件所載之資訊負責。於董事之最大所知所信範圍內（已盡一切合理注意確保此為真），本文件所載之資訊與事實相符且未遺漏任何可能影響該資訊意涵之內容。

本文件內大寫的用語應與本公司日期為 2017 年 11 月 29 日的公開說明書（下稱「公開說明書」）（經不時修訂）內大寫的用語具有相同定義。公開說明書可於一般營業時間內向行政管理公司的登記營業處索取。

2018 年 4 月 17 日

親愛的股東，您好：

關於：先機亞洲股票入息基金（下稱「本基金」）終止投資管理委任合約暨其他相關變動

A. 引言

本公司經愛爾蘭中央銀行許可為 UCITS 傘型基金，各基金之間責任分別獨立，並為根據愛爾蘭法律成立的有限責任開放式投資公司。

謹以此函通知 台端有關本基金投資顧問之解任建議以及本基金之其他相關變動。

B. 本基金投資顧問之解任

背景

目前，本公司董事會已將本基金投資管理投資組合之職責全部委託予先機環球投資（英國）有限公司（下稱「先機英國公司」），該公司為本基金之投資管理公司。先機英國公司則已將本基金之受託投資管理職責委託予先機環球投資（亞太）有限公司（下稱「先機亞太公司」）。

投資顧問之解任

本基金現任投資顧問為先機亞太公司。先機英國公司業已決定，自 2018 年 5 月 18 日（或經先機英國公司與先機亞太公司同意並通知股東之較後日期）（下稱「生效日」）起，終止將本基金之受託投資管理職能委託予先機亞太公司辦理。因此，自生效日起，先機亞太公司將終止擔任本基金之投資顧問（下稱「投資顧問之解任」）。

投資顧問之解任理由

董事：Adrian Waters、Tom Murray、Paul Nathan (英國)、Jessica Brescia
及 Bronwyn Wright
登記營業處：見上文
公司註冊編號 271517
(子基金之間責任分別獨立之傘型基金)

先機英國公司業已針對先機亞太公司自2005年受委派擔任本基金投資顧問之日起所交出之投資成果進行審查。根據本次審查，先機英國公司所做出之結論是，本基金之管理如移交至在亞洲股票方面擁有提供優於指數相對報酬顯著實績之先機英國公司全球股票部門辦理，即有可能改善本基金之成果。

C. 營業日定義之變更

目前，就本基金而言，營業日係指都柏林、倫敦與香港之零售銀行開門營業之日（不含週六、週日及國定假日）。

由於投資顧問之解任，因此，本基金「營業日」之定義將修訂為將香港之營業日排除在外，此一修訂將自生效日起生效。營業日於變更後係指都柏林與倫敦之零售銀行開門營業之日（不含週六、週日及國定假日）。之所以作成此項變更，係因考量到本基金將由設於倫敦之先機英國公司進行管理，且一般而言將造成本基金交易日數增加之故。

D. 本基金投資政策之修訂

在投資顧問之解任後，本基金之投資政策將修訂如下，且此等修訂將自生效日起生效：

(a) 選股程序

本基金將由投資顧問運用系統化投資程序進行管理，亦即，股票將依據其評價吸引力、品質、價格趨勢、穩定之成長展望、投資人信心及公司經營等加以評估，而非運用現行之由下而上(bottom-up)之選股法（亦即透過買進投資顧問認為評價具吸引力的公司以達成最佳投資報酬率之方式為之）。此外，投資顧問在建構本基金之投資組合時亦會考量其他標準，例如預期風險、交易成本、預期股利及流動性等。

有關進一步細節，請參見修訂後之公開說明書。

(b) 對不動產投資信託(REITs)之投資

本基金投資於在全球受規管市場上市、買賣或交易之不動產投資信託(REITs)之上限將由其資產淨值之10%調增至15%。

E. 所提議變更之可能影響

上述第B項、第C項及第D項所載之提議變更均不會導致(i)本基金現行之運作或管理方式發生任何重大變化；(ii)本基金之投資管理與股東利益產生任何重大不利影響；(iii)本基金或股東應支付之持續性費用或本基金之管理成本有任何變動；及(iv)本基金投資目標與政策、投資策略與風險概況發生任何重大變動。

上述第B項、第C項及第D項所載之提議變更均不致對 台灣作為本基金股東之權益造成不利影響。

本基金投資組合於生效日前將進行調整，以反映前揭第D項所載之提議變更。投資組合調整將產生相關交易費用。與該一次性重新調整有關之交易費用將由本基金負擔，預計此等費用約為本基金資產淨值之0.90%。與上述第B項、第C項及第D項所載之提議變更

有關之其他費用與支出，包括但不限於：法律費用、印製及發布本通知函之相關費用等，概由先機英國公司負擔，而非由本基金或本基金股東負擔。

F. 買回或轉換股份

股東如不欲於上述變更後繼續持有本基金，得透過發出買回交易指示之方式要求買回其持有之本基金股份，或將其持有之本基金股份轉換至本公司另一子基金。此等買回或轉換可於任一交易日依據公開說明書所載程序為之。本基金股份之買回及轉換均毋須支付買回費及轉換費。

G. 公開說明書之變更

公開說明書將根據上述提議變更進行更新。有關進一步細節，請參見修訂後之公開說明書。修訂後之公開說明書可在生效日前後，於一般營業時間內向本公司之登記營業處以及 www.omglobalinvestors.com 網站免費索取。

H. 結語

台端如對此等事宜有任何疑問，應按上述地址聯絡我們，或聯絡 台端的投資顧問。

敬祝

鈞安

Jessica Brescia

Jessica Brescia

董事

代表先機環球基金

OLD MUTUAL GLOBAL INVESTORS SERIES PLC
33 Sir John Rogerson's Quay,
Dublin 2
Ireland

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your Shares in Old Mutual Asian Equity Income Fund, a sub-fund of the Old Mutual Global Investors Series plc (the "Company"), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus of the Company dated 29 November, 2017 (the "Prospectus") (as amended from time to time). A copy of the Prospectus is available upon request during normal business hours from the registered office of the Administrator.

17 April 2018

Dear Shareholder,

Re: Termination of investment management delegation agreement and other changes in respect of the Old Mutual Asian Equity Income Fund (the "Fund")

A. INTRODUCTION

The Company is authorised by the Central Bank of Ireland as a UCITS umbrella fund with segregated liability between funds and was established as an open-ended investment company incorporated with limited liability under the laws of Ireland.

We write to notify you of the proposed removal of the Investment Adviser to the Fund and other changes in relation to the Fund.

B. REMOVAL OF INVESTMENT ADVISER OF THE FUND

Background

Currently, the Board of Directors of the Company has delegated the entirety of the portfolio investment management functions of the Fund to Old Mutual Global Investors (UK) Limited ("**OMGI UK**"), which acts as the Investment Manager of the Fund. OMGI UK has in turn delegated the discretionary investment management functions in respect of the Fund to Old Mutual Global Investors (Asia Pacific) Limited ("**OMGIAPL**").

Removal of Investment Adviser

The existing Investment Adviser of the Fund is OMGIAPL. With effect from 18 May 2018 (or such later date as agreed between OMGI UK and OMGIAPL and notified to the Shareholders) (the "**Effective Date**"), OMGI UK has decided to terminate the delegation of the discretionary investment management functions of the Fund to OMGIAPL. As a result, OMGIAPL will cease

*Directors: Adrian Waters, Tom Murray, Paul Nathan (U.K.), Jessica Brescia
and Bronwyn Wright*
Registered Office: as above
Company Registration No. 271517
(umbrella fund with segregated liability between sub-funds)

to act as the Investment Adviser of the Fund (the "**Removal of Investment Adviser**") with effect from the Effective Date.

Rationale for Removal of Investment Adviser

OMGI UK has conducted a review of the investment outcomes delivered by OMGIAPL since OMGIAPL was appointed Investment Adviser of the Fund in 2015. Based on this review, OMGI UK has concluded that improved outcomes for the Fund are likely if management of the Fund is transferred to the OMGI UK global equities desk, which has a demonstrable track record in delivering superior index relative returns for Asian equities.

C. CHANGE OF DEFINITION OF BUSINESS DAY

Currently, Business Day in respect of the Fund means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin, London and Hong Kong.

As a result of the Removal of the Investment Adviser, with effect from the Effective Date, the definition of "Business Day" in respect of the Fund will be amended to remove Hong Kong business days whereby Business Day after the change will mean a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and London. This change is made in view that the Fund will be managed by OMGI UK which is based in London and generally, will result in an increase in the number of Dealing Days of the Fund.

D. AMENDMENTS TO THE INVESTMENT POLICIES OF THE FUND

Following the Removal of the Investment Adviser, the investment policies of the Fund will be amended as follows with effect from the Effective Date:

(a) Stock selection process

The Fund will be managed by the Investment Adviser by using a systematic investment process whereby stocks will be assessed in terms of the attractiveness of their valuation, quality, price trends, stable growth prospects, sentiment and company management as opposed to the current bottom-up approach in stock selection where the Investment Adviser believes that the best investment returns are achieved by buying attractively valued companies. In addition, the Investment Adviser takes other criteria such as expected risk, trading costs, expected dividends and liquidity into consideration when constructing the Fund's portfolio.

For further details, please refer to the revised Prospectus.

(b) Investment in REITs

The limit of the Fund's investment in REITs listed, traded or dealt in on regulated markets worldwide will be increased from 10 per cent. to 15 per cent. of its Net Asset Value.

E. IMPLICATIONS OF THE PROPOSED CHANGES

The proposed changes set out under paragraphs B, C and D above will not result in (i) any material change to the manner in which the Fund currently operates or is being managed; (ii) any material adverse impact on the investment management of the Fund and the interests of the Shareholders; (iii) any change in the ongoing fees payable by the Fund or the Shareholders and the costs in managing the Fund and (iv) any material change to the investment objective and policy, investment strategy and risk profile of the Fund.

The proposed changes set out under paragraphs B, C and D above will not adversely affect your rights and interests as a Shareholder of the Fund.

The Fund's investment portfolio will be rebalanced before the Effective Date to reflect the proposed changes set out under paragraph D above and there will be transaction costs associated with the rebalancing of the portfolio. The transaction costs associated with this one-off rebalancing will be borne by the Fund, and it is expected that these costs will be approximately 0.90% of the Net Asset Value of the Fund. All other costs and expenses associated with the proposed changes set out under paragraphs B, C and D above including but not limited to legal fees, costs in relation to printing and issuance of this notice will be borne by OMGI UK and will not be borne by the Fund nor the Shareholders of the Fund.

F. REPURCHASE OR CONVERSION OF SHARES

Shareholders who do not wish to remain in the Fund after the abovementioned change may request to repurchase their Shares in the Fund by placing a repurchase order or convert their Shares in the Fund to another sub-fund(s) of the Company. Such repurchase or conversion can be made on any Dealing Day in accordance with the procedures set out in the Prospectus. No redemption charge and no switching fee shall be payable on the repurchase and conversion of the Shares of the Fund.

G. CHANGES TO THE PROSPECTUS

The Prospectus will be updated in view of the proposed changes set out above. Please refer to the revised Prospectus for further details. A copy of the revised Prospectus will be available on or around the Effective Date, free of charge upon request during normal business hours from the registered office of the Company and on the website www.omglobalinvestors.com.

H. CONCLUSION

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant.

Yours sincerely,

Jessica Brescia

Jessica Brescia
Director
For and on behalf of
Old Mutual Global Investors Series plc

