

檔 號：
保存年限：

國泰證券投資顧問股份有限公司 函

地址：11047 台北市信義路5段108號6樓
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受文者：上海商業儲蓄銀行股份有限公司信託部

發文日期：中華民國108年11月7日

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密等及解密條件或保密期限：

附件：致股東通知書(中英文)(1100005A00_ATTCH1.pdf)

主旨：謹通知首域環球傘型系列基金(下稱「本基金」)致股東通知書，請查照。

說明：

一、本基金修訂公開說明書將自2019年12月10日或其前後日期生效(下稱「生效日」)，本次更新摘要如下：

(一)於2019年8月2日MUFG完成了對首域投資的收購、兩家副投資經理之名稱於2019年10月21日變更並於2019年9月16日起變更註冊辦公室地址。

(二)於2019年9月24日舉行臨時股東大會已通過之公司備忘錄及章程之數項修正提案，亦將適當地及必要地反映於更新之公開說明書中。其中，關於淨資產價值四捨五入部分，將從生效日起，基金之每股淨資產價值將以四捨五入法計算至小數點第四位。

(三)更新適用於所有基金之額外風險因素、增加對中國A股之曝險、透過債券通投資於中國、首域亞洲增長基金—投資政策之闡明、首域中國核心基金—修訂投資政策中之定義等，詳細內容請參閱致股東通知書。

二、本次變更對於本基金的特徵及整體風險狀況並無變動；費



用及成本水平亦未變動；對於現有投資人之權益或利益並無重大影響。不同意變更之投資人，得於生效日前之任一交易日免費買回其股份。

三、公開說明書及投資人須知將於生效日後更新，屆時貴公司可至境外基金資訊觀測站(www.fundclear.com.tw)下載，或向本公司索取紙本。

四、如有任何疑義，請聯繫本公司專屬您的服務窗口或洽張小姐(02)7710-9699分機9625。

正本：國泰人壽保險股份有限公司投資型商品部、安聯人壽保險股份有限公司、國際康健人壽保險股份有限公司商品發展與策略部、英屬百慕達商安達人壽保險股份有限公司台灣分公司、台灣人壽保險股份有限公司、第一金人壽保險股份有限公司、富邦人壽保險股份有限公司、新光產物保險股份有限公司、全球人壽保險股份有限公司、富蘭克林華美證券投資信託股份有限公司、復華證券投資信託股份有限公司、群益證券投資信託股份有限公司、德信證券投資信託股份有限公司、安聯證券投資信託股份有限公司、凱基證券投資信託股份有限公司、台新證券投資信託股份有限公司、保德信證券投資信託股份有限公司、國泰證券投資信託股份有限公司、王道商業銀行股份有限公司數位理財部、國泰世華商業銀行股份有限公司信託部、三信商業銀行股份有限公司財富管理部、上海商業儲蓄銀行股份有限公司信託部、元大商業銀行股份有限公司信託部、永豐商業銀行股份有限公司理財商品部、日盛國際商業銀行股份有限公司信託處、臺灣新光商業銀行股份有限公司財富管理部、兆豐國際商業銀行股份有限公司信託部、合作金庫商業銀行信託部、合作金庫商業銀行財富管理部、華南商業銀行股份有限公司信託部、法商法國巴黎銀行台北分公司、陽信商業銀行股份有限公司信託部、臺灣中小企業銀行股份有限公司信託部、聯邦商業銀行股份有限公司財富管理部、國泰世華商業銀行股份有限公司財富管理商品部、台新國際商業銀行股份有限公司信託部、國泰綜合證券股份有限公司財富管理信託部、國泰綜合證券股份有限公司國際金融部、日盛證券股份有限公司國際市場部、凱基證券股份有限公司財富管理部、群益金鼎證券股份有限公司財富管理信託處、永豐金證券股份有限公司商品整合行銷部、元富證券股份有限公司、基富通證券股份有限公司、先鋒證券投資顧問股份有限公司、萬寶證券投資顧問股份有限公司、元富證券投資顧問股份有限公司、宏遠證券投資顧問股份有限公司、元大證券投資顧問股份有限公司、鉅亨證券投資顧問股份有限公司、霸菱證券投資顧問股份有限公司、高雄銀行股份有限公司

副本：

2016/11/08
交 11:38:47 章

(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

FIRST STATE GLOBAL UMBRELLA FUND PLC

an umbrella fund with segregated liability between sub-funds

70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

首域環球傘型基金有限公司

旗下子基金間責任明確劃分之傘型基金

70 Sir John Rogerson's Quay, Dublin 2, D02 R296, 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.

本文件屬重要文件，需要台端立即注意。如對於所應採取之行動有任何疑問，台端應適當向投資顧問、稅務顧問及/或法律顧問尋求意見。

If you have sold or transferred all of your Shares in a Fund of First State Global Umbrella Fund plc (the "Company") please pass this letter 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.

如台端已將所持首域環球傘型基金有限公司（「本公司」）基金的股份全數售出或轉讓，請盡快將本函送交予購買人或受讓人，或經手出售或轉讓的股票經紀商、銀行或其他代理人，以便其儘速轉交予購買人或受讓人。

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 30 May 2019 (the "Prospectus") and any supplements and the applicable local covering documents. A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company.

除本函另有定義外，此所使用之定義詞彙應與本公司 2019 年 5 月 30 日之公開說明書及任何當地增補文件（「公開說明書」）所使用者具有相同涵義。公開說明書之副本將可於一般營業時間於本公司登記之營業處所供索取。

The Directors accept responsibility for the accuracy of the information contained in this document. To the best of the Directors' knowledge and belief 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.

董事會對本份文件中所含之資訊正確性負責。據董事會最佳之所知及所信，本份文件所載內容與事實相符且未遺漏重大影響此等資訊之任何內容。

7 November 2019

2019 年 11 月 7 日

To: the Shareholders of the Company

致：本公司股東

Dear Shareholder,

親愛的股東，

登記辦公室：70 Sir John Rogerson's Quay, Dublin 2, Ireland

登記號碼：288284

董事：Bronwyn Wright, Kevin Molony,
Adrian Hilderly (British), Christian Turpin (British)

Notification of various changes to the Prospectus of the Company and its sub-funds (each a “Fund”, collectively the “Funds”)

關於本公司及其子基金（各「基金」，以下合稱為「基金」）公開說明書數項變更之通知

1) What's happening?

發生何事？

The Directors of the Company are writing to inform you of the updates that may impact you in the revised Prospectus which is going to be published on or about 10 December 2019. These updates are summarised below:-

本公司董事謹致函通知 台端關於更新後之公開說明書中可能對 台端產生影響之情事，該公開書說明書將於 2019 年 12 月 10 日前後發布。此等更新摘要如下：

A) Sale of First State Investments to MUFG

首域投資售予MUFG

On 2 August 2019, Mitsubishi UFJ Financial Group, Inc.'s (MUFG) trust banking entity, Mitsubishi UFJ Trust and Banking Corporation (MUTB) completed the acquisition of the First State Investments (as it is known outside of Australia) / First Sentier Investors (formerly Colonial First State Global Asset Management). The MUFG group is headquartered in Tokyo and with over 360 years of history, the MUFG group has a global network with over 1,800 locations in more than 50 countries.

於 2019 年 8 月 2 日，Mitsubishi UFJ Financial Group, Inc.（「MUFG」）之信託銀行實體，Mitsubishi UFJ Trust and Banking Corporation（「MUTB」），完成了對首域投資（澳洲以外廣為知悉之名稱）/ First Sentier Investors（前身為 Colonial First State Global Asset Management）的收購。MUFG 集團總部位於東京，擁有超過 360 的歷史，並具有在超過 50 個國家中、1800 個據點的全球網絡。

B) Update of the Company's memorandum and articles of association (the “M&A”)

更新本公司之組織備忘錄及章程（「備忘錄及章程」）

On 24 September 2019, the Company held an extraordinary general meeting (the “EGM”) of the Company which considered a number of proposed amendments to the Company's M&A. We are pleased to confirm the special resolutions were passed at the EGM and the M&A will be amended and updated on 10 December 2019. These M&A changes will also be reflected in the revised Prospectus to the extent appropriate and/or necessary.

於 2019 年 9 月 24 日，本公司舉行臨時股東大會（「臨時股東大會」）以考量本公司備忘錄及章程之數項修正提案。我們欣然向 台端確認該特別決議已於臨時股東大會通過，且備忘錄及章程將於 2019 年 12 月 10 日進行修正與更新。該等備忘錄及章程之變更亦將適當地及/或必要地反映於更新之公開說明書中。

C) Implications of late payment of subscription monies

申購款項遲延給付之影響

The Company currently has the power to provisionally allot Shares of a Class of a Fund to investors prior to receipt of subscription monies for such Shares by the relevant settlement deadline (“Settlement Deadline”), which is within four Business Days of the relevant Dealing Day as disclosed in the Prospectus. Following the EGM and the approval of the M&A changes, and with effect from 10 December 2019, the articles of association will provide for an indemnity from applicants for any loss suffered as a result of the applicant's failure to transmit subscription monies in a timely manner along with the ability to charge interest. The following changes will be set out in the revised Prospectus:-

本公司目前有權在相關交割截止日（「交割截止日」）前（即公開說明書中所揭露相關交易日之四個營業日內），於收到此類股份之申購款項前，暫時向投資人配發某類基金之股份。於臨時股東大會及備忘錄及章程之變更核准後，自2019年12月10日起，章程將提供補償條款，就申購人因未能及時匯入申購款項而使公司蒙受之任何損失向作出補償，以及公司收取利息之權利。下列變更將列載於更新之公開說明書：

(a) in the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared subscription monies have not been received by the Fund by the Settlement Deadline, the Directors may charge interest (at a rate equal to any overdraft interest incurred by or on behalf of the Fund as a result of cleared funds not being transmitted or such other reasonable rate as the Directors may from time to time determine) on such subscription monies commencing on the Settlement Deadline. The circumstances under which the Directors may decide not to cancel a provisional allotment and consequently charge interest on the relevant subscription monies may include where the amount of the subscription monies is de minimus compared to the administration costs involved in cancelling the provisional allotment; and

若董事決定不取消暫時配發股份，即便基金尚未於交割截止日前收到已結算之申購款項，董事得對該等申購款項收取自交割截止日起之利息（以相當於基金或代表基金因未付訖款項所產生的任何透支利息利率，或董事不時確定之其他合理利率）。董事決定不取消暫時配發股份，並因而就相關申購款項收取利息之情況可能包含相對於取消暫時配發股份之行政成本，申扣款項金額相對微小之情況；及

(b) in the event that a provisional allotment of Shares is subsequently cancelled (e.g. where subscription monies have still not been received after the Settlement Deadline), the Directors reserve the right to recover any market losses associated with the investor's failure to transmit cleared funds by the Settlement Deadline and the resulting cancellation.

若暫時配發股份隨後被取消（例如，當交割截止日後仍未收到申購款項），董事保留對投資人請求因未能於交割截止日前付訖款項及所導致之取消所產生之任何市場損失之權利。

The Directors believe that these changes will benefit the Funds by encouraging prompt and timely payment of subscription monies by the Settlement Deadline by investors, and therefore discouraging late payments.

董事認為此等變更將有利於基金，因其鼓勵投資人迅速且及時地於交割截止日前支付申購款項，進而阻止遲延給付。

The Directors believe that encouraging prompt and timely payment of subscription monies by all investors will be beneficial to Shareholders of the Funds as a whole as it provides for the timely investment of subscription monies in accordance with the investment objective and policy of each Fund. It also provides the Directors with more flexibility to handle late payment of subscription monies whilst costs associated with the provisional allotment of Shares could be minimized by:-

董事認為鼓勵所有投資人迅速且及時地支付申購款項，整體而言將有利於基金股東，因其可使申購款項依據各基金投資目標與政策用於及時的投資。其亦提供董事就處理申購款項遲延給付更多的彈性，同時得藉由下列方式將與暫時配發股份相關的成本降至最低：

(a) charging interest on uncleared subscription monies commencing on the Settlement Deadline in order to deter late payment of subscription monies which would result in potential financial costs attributable to the relevant Funds in the form of overdraft interest incurred by the Company and allow the recovery of costs from the relevant investor by charging interest on uncleared subscription monies; and

對自交割截止日起未付訖之申購款項收取利息，以避免遲延給付申購款項，該遲延給付將導致本公司以透支利息之形式產生歸屬於相關基金之潛在財務成本；並得藉由向未付訖申購款項之相關投資人收取利息而填補成本；及

- (b) allowing the Directors to recover any market losses associated with the investor's failure to transmit cleared funds by the deadline and the subsequent cancellation of the provisional allotment of Shares.

允許董事填補因投資人未能於截止日前付訖款項及隨後被取消之暫時配發股份所導致之市場損失。

D) Rounding of Net Asset Value

淨資產價值四捨五入

Currently, the Net Asset Value per Share of a Fund is rounded down to two decimal places. Following the EGM and the approval of the M&A changes, and with effect from 10 December 2019, the Net Asset Value per Share of a Fund will be rounded to the nearest four decimal places. This rounding may be up or down. For example, 12.443349 will be rounded down to 12.4433, whereas 12.443350 will be rounded up to 12.4434.

目前，基金之每股淨資產價值係進位至小數點第二位。於臨時股東大會及備忘錄及章程之變更核准後，自2019年12月10日起，基金之每股淨資產價值將以四捨五入法計算至小數點第四位。四捨五入法之結果可能有高有低。舉例而言，12.443349以四捨五入計算為12.4433，但12.443350以四捨五入法計算將為12.4434。

The Directors believe that rounding the Net Asset Value per Share of a Fund from two to four nearest decimal places will produce a more accurate expression of the value of the Share and hence benefit shareholders of the relevant Fund.

董事認為，基金每股淨資產價值以四捨五入法計算至小數點第二位變更為計算至小數點第四位，將能更精確表達股份價值，並因此有利於相關基金之股東。

E) Valuation of Funds

基金評價

Currently, any securities listed or dealt in on a regulated market ("listed securities") are valued on the basis of the last traded price available to the Directors as at 11.00 a.m. (Irish time) (the "Valuation Point") on the relevant Dealing Day, or if no last traded price is available, at their middle market price (if bid and offer prices are available) as at the Valuation Point on the relevant Dealing Day. Following the EGM and the approval of the M&A changes, and with effect from 10 December 2019, the abovementioned securities will be valued on the basis of the middle market price (if bid and offer prices are available) as at the Valuation Point, or if there is no middle market price available at such time (i.e. there are no bid and/or offer prices available), at the last traded price available as at the Valuation Point on the relevant Dealing Day.

目前，任何於受規範市場掛牌或交易之有價證券（「掛牌證券」），其價值應以相關交易日上午11點（愛爾蘭時間）董事所獲悉可得之最後交易價格為準（「評價時點」），或如未能取得最後交易價格者，則以相關交易日評價時點之市場中間價（如有買入價及賣出價）為準。於臨時股東大會及備忘錄及章程之變更核准後，自2019年12月10日起，上述有價證券之價值，將以評價時點可得之市場中間價為準（如有買入價及賣出價），或如未能取得市場中間價者（亦即，無買入價及/或賣出價），則以相關交易日評價時點之最後交易價格為準。

The Directors believe that using the middle market price (and if there is no bid and/or offer prices available at the Valuation Point, the last traded price), instead of the last traded price as the default valuation rule for listed securities will produce a more consistent valuation that is more reflective of the value of the relevant listed securities. This is because the last traded price of a listed security in any given day may be closer to the bid price or the offer price depending on the particular trade and hence may fluctuate. Such fluctuation is not necessarily correlated with the value of such listed security. The Directors believe that using the middle market price (i.e. taking the average of the relevant bid and offer prices) may lower the impact

of such fluctuation and hence results in a valuation result that is more consistent and more reflective of the value of the relevant listed security. This allows for a more consistent pricing of the listed securities, which in turn allows for a more consistent pricing of the relevant Funds' Shares. Hence, the Directors believe that the change is of benefit to the Funds' Shareholders. 董事認為，使用市場中間價（或如於評價時點無買入價及/或賣出價者，以最後成交價格為準）而非最後成交價格作為掛牌證券之預設評價規則可產生更一致的評價，且其更能反映相關掛牌證券之價值。這是因為在任何一天中，依特定交易而定，掛牌證券之最後交易價格可能更接近買入價或賣出價，因此該價格可能會波動。該等波動不必然與該等掛牌證券之價值相關。董事認為，使用市場中間價（亦即，採用相關買入及賣出價之平均值）得降低該等波動之影響，並因此獲得更一致、且更能反映相關掛牌證券價值之評價。這使得掛牌證券之定價更加一致，從而使相關基金之股份定價更加一致。因此，董事認為該等變更有利於基金之股東。

F) Fair Valuation

公平價值

The revised Prospectus will also clarify that if in any case a particular value is not ascertainable, or if the Directors believe that some other method of valuation better reflects the fair value of the relevant investment(s) then with the approval of the Depositary the Directors may agree such method of valuation. In addition, the Directors may with the approval of the Depositary adjust the value of any investment(s) or other property of a Fund if, having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof. These are clarifications as the ability to make these determinations is already provided for in the existing M&A.

更新之公開說明書亦將闡明，倘在任何情況下皆無法確定特定價值時，或若董事認為某種其他評價方法得更佳地反映相關投資之公平價值，則在存託機構核准之情況下，董事得同意此種評價方法。此外，若考慮到貨幣、適用利率、預期股息率、到期日、可流通性、流動性及/或其認為相關之其他考量因素，董事認為必須調整以反映其中之公平價值時，則董事得在存託機構核准之情況下，調整基金的任何投資或其他財產的價值。這些僅為闡述，因於現行之備忘錄及章程中，本已提供作出此等決定的能力。

G) Fund termination

終止基金

Following the EGM and the approval of the M&A changes, and with effect from 10 December 2019, the Directors may terminate any Fund by notice in writing to the Depositary provided that not less than 21 days' notice in writing has been given to the holders of the Shares of the Fund. This change will be reflected in the revised Prospectus.

於臨時股東大會及備忘錄及章程之變更核准後，自2019年12月10日起，董事得以書面通知存託機構終止任何基金，惟應於不少於21日前，以書面通知基金股東。此變更亦將反映於修正之公開說明書中。

In practice and subject to the applicable regulatory requirements, the Directors will usually provide 1 months' notice in writing of any proposed termination of a Fund.

在實務上及依適用之法規要求，董事通常會就擬終止之任何基金提出書面通知，且通知期為1個月。

H) Change of name and address of two Sub-Investment Managers

兩家副投資經理之名稱及地址變更

On 21 October 2019, Colonial First State Asset Management (Australia) Limited changed its company name to First Sentier Investors (Australia) IM Ltd. Colonial First State Managed Infrastructure Limited also changed its company name to First Sentier Investors (Australia) RE Ltd. Both companies have relocated and changed their registered office to the below address on 16 September 2019:

於 2019 年 10 月 21 日，Colonial First State Asset Management (Australia) Limited 變更其公司名稱為 First Sentier Investors (Australia) IM Ltd。Colonial First State Managed Infrastructure Limited 亦變更其公司名稱為 First Sentier Investors (Australia) RE Ltd。該二公司皆搬遷，且自 2019 年 9 月 16 日起，變更其註冊辦公室至下列地址：

Level 5
Tower Three International Towers Sydney
300 Barangaroo Avenue
Barangaroo NSW 2000
Australia

Note that the Investment Manager is currently not permitted to appoint First Sentier Investors (Australia) IM Ltd to manage the assets of any of the Funds which are authorised by the Hong Kong Securities and Futures Commission.

(略譯)

I) Additional Risk Factors Applicable to all Funds

適用於所有基金之額外風險因素

The following risk factors have been added or identified for all Funds:

對於所有基金，已新增或確認下列風險因素：

- A16. Provisional Allotments;
- A17. Operation of the Umbrella Cash Account; and
- A18. Custody Risk
- A16. 暫時性配發；
- A17. 傘型現金帳戶作業；及
- A18. 保管風險

J) Increased Exposure to China A Shares

增加對中國A股之曝險

The following Equity Funds currently may invest up to 50% of the relevant Equity Fund's NAV in China A Shares.

目前，下列股票基金得投資最高至相關股票基金淨資產價值 50%於中國 A 股。

- First State Asian Equity Plus Fund;
- First State Asian Growth Fund;
- First State Asia Focus Fund;
- First State Asia Opportunities Fund;
- First State Asia Pacific All Cap Fund*;
- First State Global Emerging Markets Focus Fund*;
- Stewart Investors Asia Pacific Fund*;
- Stewart Investors Asia Pacific Leaders Fund*;
- Stewart Investors Asia Pacific Sustainability Fund*;
- Stewart Investors Global Emerging Markets Leaders Fund;

- Stewart Investors Global Emerging Markets Sustainability Fund*;
- Stewart Investors Worldwide Equity Fund;
- Stewart Investors Worldwide Leaders Sustainability Fund;
- Stewart Investors Worldwide Select Fund*; and
- Stewart Investors Worldwide Sustainability Fund*
- (略譯) ;
- 首域亞洲增長基金 ;
- (略譯) ;
- (略譯) ;
- (略譯) ;
- (略譯) ;
- (略譯) ;
- (略譯) ;
- (略譯) ;
- (略譯) ;
- 盈信全球新興市場領先基金* ;
- (略譯) ;
- (略譯) ;
- 盈信世界領先可持續發展基金 ;
- (略譯) ;
- (略譯)

The following Equity Funds have increased the maximum they may invest directly or indirectly in QFII as a percentage of an Equity Fund's Net Asset Value from 0% to 50%:

下列股票基金已提高其得直接或間接透過 QFII 投資之最高額度比例，自股票基金之淨資產價值 0% 提高至 50% :

- Stewart Investors Asia Pacific Sustainability Fund*;
- Stewart Investors Global Emerging Markets Sustainability Fund*;
- Stewart Investors Worldwide Leaders Sustainability Fund; and
- Stewart Investors Worldwide Sustainability Fund*.
- (略譯)
- (略譯)
- 盈信世界領先可持續發展基金
- (略譯)

**This Fund is not authorised by the SFC and is therefore not available to the public in Hong Kong.*

(略譯)

The following Equity Funds have increased the maximum they may invest directly or indirectly in RQFII as a percentage of an Equity Fund's NAV from 0% to 50%:

下列股票基金已提高其得直接或間接透過 RQFII 投資之最高額度比例，自股票基金之淨資產價值 0% 提高至 50% :

- First State Asian Equity Plus Fund
- Stewart Investors Global Emerging Markets Leaders Fund; and
- Stewarts Investors Worldwide Equity Fund.
- (略譯)
- 盈信全球新興市場領先基金

- (略譯)

There is uncertainty on when the QFII/RQFII rules will be revised to implement the abolition of the quota systems recently announced by the regulator in China. The Directors monitor market updates and we will update the disclosures in the Prospectus at the next opportunity after the revised QFII/RQFII rules have been issued.

目前尚不確定何時將修訂 QFII/RQFII 規則以實施中國監管機構最近宣布之取消配額制度。董事會監看市場更新，且本公司將於修訂之 QFII/RQFII 規則公布後，於下次的公開說明書中更新揭露。

K) Investing in China using Bond Connect

透過債券通投資於中國

The following Bond Funds may invest up to 10% of their Net Asset Value in onshore debt securities in the PRC via Bond Connect:

下列債券基金透過債券通，得投資最高至其淨資產價值 10% 於中國境內債務證券：

- First State Asia Strategic Bond Fund;
- First State Asian Quality Bond Fund;
- First State Global Bond Fund; and
- First State Global Credit Income Fund*.
- (略譯)
- 首域亞洲優質債券基金；及
- 首域全球債券基金。
- (略譯)

**This Fund is not authorised by the SFC and is therefore not available to the public in Hong Kong.*

(略譯)

Risk Factor Z *Risks associated with Bond Connect* has been disclosed in the Prospectus.

風險因素 Z 與債券通相關之風險已揭露於公開說明書中。

L) First State Asian Growth Fund – Clarification of investment policy

首域亞洲增長基金—投資政策之闡明

The investment policy of the First State Asian Growth Fund will be clarified to confirm that the Fund will primarily invest in Asia, excluding Australia, Japan and New Zealand.

首域亞洲增長基金之投資政策將闡明以確認該基金將主要投資於亞洲，但不包括澳洲、日本及紐西蘭。

M) First State China Focus Fund – Amendment of Definition in Investment Policy

首域中國核心基金—修訂投資政策中之定義

The definition of “mid-capitalisation companies” in the investment policy of the First State China Focus Fund will be amended such that the minimum investible market cap (free float) will be changed from US\$1.5 billion to US\$1 billion.

「中型企業」於首域中國核心基金投資政策中之定義將進行修訂，最低可投資市值（自由流通）自 15 億美元修訂為 10 億美元。

N) First State Global Emerging Markets Focus Fund, Stewart Investors Worldwide Select Fund and Stewart Investors Worldwide Sustainability Fund –Clarification of Investment Policy

The investment policy of the First State Global Emerging Markets Focus Fund, Stewart Investors Worldwide Select Fund and Stewart Investors Worldwide Sustainability Fund will be clarified such that the Fund's exposure to Russian companies will be less than 30% of its NAV.

(略譯)

O) First State Asia Strategic Bond Fund – Change in Exposure to Leverage

The category of the First State Asia Strategic Bond Fund based on exposure to leverage will be changed from "low exposure" to "medium exposure".

(略譯)

P) Reduction of the Investment Management Fee for First State Global Listed Infrastructure Fund Class III

With effect from 10 December 2019, the investment management fee for Class III Shares in First State Global Listed Infrastructure Fund has been reduced to 0.75% per annum in order to align with Class VI Shares in the same Fund.

(略譯)

Q) Subscription and Redemption Collection Account

申購及買回收取帳戶

The Prospectus is being updated to note that the Company has established a collection account at umbrella level in the name of the Company (the "Umbrella Cash Collection Account") and that all subscriptions into and redemptions and distributions due from the Funds will be paid into the Umbrella Cash Collection Account. Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds or distributions, monies in the Umbrella Cash Collection Account are assets of the relevant Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it. Monies in the Umbrella Cash Collection Account, including subscription monies received in respect of a Fund prior to the relevant deadline, do not qualify for the protections afforded by the Investor Money Regulations.

公開說明書正進行更新，以註明本公司業以本公司之名義於傘型層級上建立了一個收取帳戶(「傘型現金收取帳戶」)，且所有對基金之申購、買回與配息將被支付至傘型現金收取帳戶。直到發行股份及/或向相關基金之名義之帳戶支付申購款項，以及支付買回款項或配息前，傘型現金收取帳戶中之資金為其所歸屬之相關基金之資產，並且就其所支付或應付款項而言，相關投資人將為相關基金之無擔保債權人。傘型現金收取帳戶中之款項，包括於相關截止日期前收受之相關基金之申購款項，均不受投資人資金規範之保障。

R) Letter Agreements

書面協議

The Prospectus is being updated to note that the Company or, where empowered to do so, the Investment Manager or its Distributors on behalf of the Company may enter into individual letter agreements with investors which clarify the scope and extent of existing rights and/or obligations and/or agree to make available certain information. Such individual letter agreements will be granted having regard to ensuring, in general terms, that (i) investors are treated fairly and (ii) the best interests of the Company and its investors must be considered in the granting of any such agreements.

公開說明書正進行更新，以註明本公司或經授權代表本公司之投資經理或其經銷商，得與投資人訂立單獨書面協議，以闡明現有權利及/或義務之範圍與程度，及/或同意提供某些資訊。准予此類單獨書面協議時應考量，整體而言要確保 (i) 投資人受到公平對待，及 (ii) 在准予任何此類協議時必須考慮本公司及其投資人之最佳利益。

S) Redemption Limits

買回限制

The Prospectus currently provides that the Directors may limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue. This will be updated to reflect that the Directors may also limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the Net Asset Value of that Fund. For the avoidance of doubt, the limit applied to redemption requests on any Dealing Day remains to be 10% of the total number of Shares of that Fund in issue. The Prospectus will also be updated to note that, in either case, Shares not redeemed but which would otherwise have been redeemed will be carried forward for redemption on the next Dealing Day and will be treated as if they were received on each subsequent Dealing Day until all of the Shares to which the original repurchase request related have been repurchased.

目前，公開說明書中載明，於任一交易日，董事得限制任何基金股份之買回數量不得超過該基金已發行股份總數 10%。此將進行更新，以反映於任一交易日，董事亦得限制任何基金股份之買回數量不得超過該基金淨資產價值 10%。為免疑義，於任一交易日，買回要求之限制仍為該基金已發行股份總數 10%。公開說明書亦將更新，以註明在此二種情況下，未被買回但原本將被買回之股份將於次一交易日結轉以買回，並將被視為在各後續交易日收到，直到已購回與原始購回請求相關之所有股份。

T) Regulatory Changes in Hong Kong

The Company and certain Funds are authorised by the Securities and Futures Commission in Hong Kong ("SFC") for retail distribution and hence are subject to the applicable requirements under the Code on Unit Trusts and Mutual Funds ("Code") issued by the SFC. The Code has been revised.

The following key changes ("UT Code Changes") will be made to the Prospectus, the Hong Kong Supplement (as defined below) and the KFS (as defined below) of the relevant Funds, to reflect applicable requirements under the revised Code:

- (a) the Hong Kong Supplement and the KFS of the relevant Funds have been amended to include disclosures on the expected maximum net derivative exposure arising from, derivative investments. The net derivative exposure (as defined in the Code and calculated in accordance with the requirements and guidance issued by the SFC which may be updated from time to time) of each Fund may be up to 50% of the Fund's Net Asset Value;
- (b) the disclosures on transactions with connected persons and soft dollars arrangements will be amended to reflect the requirements under the revised Code; and
- (c) the disclosures on arrangements in handling unclaimed proceeds of Shareholders where a Sub-Fund is terminated will be enhanced to reflect the requirements under the revised Code.

(略譯)

U) Other Miscellaneous, Clarificatory, Administrative, General Regulatory and Cosmetic Updates to the Prospectus.

其他雜項條款、釐清、行政事項、公開說明書一般規管事項及文字潤飾之更新。

2) What is the impact?

影響為何?

In respect of the above changes:

關於上述變更：

- there is no change to the features and the overall risk profile of the Funds;
- 基金的特徵及整體風險狀況亦無變動；

- aside from the reduction to the investment management fee of Class III Shares in the First State Global Listed Infrastructure Fund mentioned above, there will be no change to the level of fees or costs in managing the Funds (as borne by the Company or the Shareholders of the relevant Fund); and
- (略譯) 管理本基金之費用及成本水平並無變更 (由本公司或相關基金之股東負擔) ; 及
- there is no material prejudice to the Shareholders' rights or interests.
- 對於股東之權益或利益並無重大不利影響。

After the implementation of the changes set out under C), D) and E), the Funds will be operated in accordance with the changes set out above.

C)、D) 及 E)項所列變更實施後，基金將依上述變更運作。

As a result of the change under C), a Shareholder who fails to pay the requisite subscription monies by the Settlement Deadline may bear interest on such subscription monies commencing on the Settlement Deadline. For the avoidance of doubt, there is no material impact on the Funds or existing investors as a result of the change. There is also no impact on the processing or settlement timeline for subscription, switching and redemption in respect of the Funds, nor the manner in which the Funds are being managed following the implementation of this change.

因 C) 項之變更，未能於交割截止日前支付必要申購款項之股東，可能因此須負擔自交割截止日起申購款項之利息。為免疑義，該等變更並未對基金或現有投資人造成重大影響。變更實施後，對於基金申購、轉換及買回之流程或交割時程無影響，對於基金管理之方式亦無影響。

There will also be an impact on how the NAV per Share of a Fund will be expressed due to change in rounding and decimal places used as a result of the change under D) and hence affect the subscription and redemption prices. However, the impact is not material.

因 D) 項之變更，即四捨五入法所採用之小數點位數變更，將對於如何表達基金淨資產價值有所影響，故影響申購及買回之價格。然而，該等影響並非重大。

In respect of the change under E) above, given that there will be a change of valuation rule for listed securities, the NAV of a Fund attributable to its investments in listed securities may be impacted and consequently the subscription and redemption prices of its Shares may also be impacted. However, the impact on the subscription and redemption prices is not material.

關於上述 E) 項之變更，由於對掛牌證券之評價法將變更，基金淨資產價值中屬於掛牌證券之投資將可能受到影響，因此其股份之申購及買回價格亦可能受到影響。然而，對於申購及買回價格之影響並非重大。

Save for the changes described, there are no other changes which may impact the operation of the Funds or existing investors.

除所描述之變更者外，並未有其他變更將可能影響基金之營運或現有之投資人。

Save as disclosed in this letter, the UT Code Changes described in T) above will not result in any material change to the investment objective and risk profile of each of the relevant Funds. There will be no increase in the fees payable out of the assets of the relevant Funds as a result of the UT Code Changes. The UT Code Changes will also not result in a change in the manner in which the Company and the Funds currently operate or are being managed save as disclosed in this letter.

(略譯)

The costs and expenses in relation to the changes will be borne by the Company. An estimated amount of costs and expenses in respect of the changes to the Funds is USD 70,000.

本公司將負擔有關此等變更之成本及費用。基金變更之成本及費用預計為 70,000 美元。

3) When will these changes take place?

此等變更將於何時生效？

With the exception of items A and H, all of the above changes will take effect on or around 10 December 2019 (the "Effective Date").

除 A 項與 H 項外，上述所有變更將於 2019 年 12 月 10 日或前後日期生效（「生效日」）。

4) Redemption of Shares

買回股份

Investors who do not agree with any of the changes in this notice may redeem their Shares free of charge on any Dealing Day up until the Effective Date in accordance with the normal redemption procedures set out in the Prospectus.

根據公開說明書中一般買回程序，不同意本通知上述任何變更之投資人，得於生效日前之任一交易日免費買回其股份。

5) Where can I find more information?

可於何處尋得更多資訊？

We will issue an updated Prospectus to reflect the changes described in this letter. Additionally, in Hong Kong, the Supplement for Hong Kong Investors to the Prospectus ("Hong Kong Supplement") and the Product Key Facts Statements ("KFS") of the Funds will be updated accordingly. An updated M&A will also be available reflecting the changes approved at the EGM.

本公司將發行更新之公開說明書，以反映本函上述之變更。.....(略譯) 亦將提供更新之備忘錄及章程以反映於臨時股東大會中核准之變更。

The updated Prospectus, any impacted local prospectus supplement (including the Hong Kong Supplement and the KFS of the Funds) and the updated M&A will be available on or around the Effective Date and on the following webpage: <http://www.firststateinvestments.com/>. This website has not been reviewed or authorised by the SFC and may contain information of funds not authorised by the SFC and not available to Hong Kong investors.

更新之公開說明書及任何當地增補文件(包含基金之香港補編及資料概要)與更新之備忘錄及章程將於生效日或前後於下列網站提供：<http://www.firststateinvestments.com/>。(餘略)

Additionally, Hong Kong investors may obtain the updated Prospectus, Hong Kong Supplement and KFS of the Funds at the office of the Hong Kong Representative stated below on request free of charge.

(略譯)

If you have any questions about the contents of this letter please contact your investment advisor/consultant or your relationship manager at the Investment Manager or First State Investment's Client Services Team or Investor Services Team as set out below.

如台端對於本函之內容有任何疑問，請聯繫台端之投資顧問/諮詢，或台端於投資經理之關係經理，或首域投資之客戶服務團隊或投資服務團隊，聯絡資訊如下所述。

6) How can I contact First State Investments?

如何聯繫首域投資？

You can contact our Client Services Team if you have any questions in relation to this letter:

by telephone: from the UK (0800 917 1717) and from abroad (+44 131 525 8872), telephone calls may be recorded for your security;

by email: info@firststate.co.uk;

or in writing: Client Services, 23 St Andrew Square, Edinburgh EH2 1BB, United Kingdom.

如台端對於本函有任何疑問，可聯繫本公司之客戶服務團隊：

電話：從英國致電: 0800 917 1717 及從海外致電: +44 131 525 8872，為保障台端，通話內容或被錄音；

電子郵件：info@firststate.co.uk;

或書面： Client Services, 23 St Andrew Square, Edinburgh EH2 1BB, United Kingdom.

Hong Kong Shareholders may also contact the Investor Services Team of the Hong Kong Representative at:

by telephone: +852 2846 7566;

by email: info@firststate.com.hk;

or in writing: First State Investments (Hong Kong) Limited,
25th Floor, One Exchange Square,
8 Connaught Place, Central, Hong Kong

(略譯)

Yours sincerely,

誠摯地 ·



Director
for and on behalf of
First State Global Umbrella Fund plc

董事

代表

首域環球傘型基金有限公司