

Appendix 1

Overview of the funds

	Affected fund	Replacement fund
Fund name	Nikko AM Shenton Asia Bond Fund	Manulife Asia Pacific Investment Grade Bond Fund MDIS
Manager	Nikko Asset Management Asia Limited	Manulife Investment Management (Singapore) Pte. Ltd.
Investment objective	The fund aims to achieve medium to long-term capital appreciation and to make regular income distributions during the investment period.	The fund aims to maximize total returns from a combination of capital appreciation and income generation through investing primarily in a diversified portfolio of investment grade debt securities issued by governments, agencies, supra-nationals and corporate issuers in the Asia Pacific region.
Investment focus and approach	<p>The fund invests primarily in transferable debt securities issued by issuers based in the Asia-Pacific region. The Managers, at their sole discretion, may invest not more than 30% of the fund in regions other than the Asia-Pacific region.</p> <p>There is no target industry or sector.</p>	<p>The fund may from time to time also invest up to 10% of its assets in debt securities issued in the United States ("U.S.") and European regions if the Manager is of the view that such securities will achieve the aim of maximizing the total investment returns of the fund.</p> <p>The fund may employ derivatives for the purpose of hedging and/or efficient portfolio management.</p> <p>The Sub-Manager of the fund employs a combination of top-down and bottom-up approaches which provides the mechanism for them to establish the yield, duration and credit strategies, through economic and market analysis.</p>
Benchmark	Markit iBoxx Asian Local Bond Index (ALBI)	70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)
Annual management charge	1.00%	0.75%

	Affected fund	Replacement fund
Fund name	Nikko AM Shenton Income Fund SGD	Manulife SGD Income Fund A-QDis SGD
Manager	Nikko Asset Management Asia Limited	Manulife Investment Management (Singapore) Pte. Ltd.
Investment objective	The fund aims to provide regular income distributions while seeking to achieve returns in excess of 4% per annum over the medium to long term.	The fund aims to provide you with long-term capital appreciation and/or income in SGD terms through investing primarily in Asian investment grade fixed income or debt securities.
Investment focus and approach	<p>The fund will invest in a portfolio of bonds, money market instruments and currencies both in Singapore and in other global markets, taking into consideration the need for capital preservation.</p> <p>The assets of the fund are invested in 4 categories of fixed income instruments: investment grade bonds, non-investment grade bonds, local currency denominated bonds and convertible bonds that are primarily issued by governments and corporations within the Asia Pacific region. The fund is actively managed to capture swings in interest rate and currency trends. The fund will be investing in developed markets, although to enhance return potential, the fund may also invest in emerging markets. There is no target industry or sector.</p> <p>The Managers may invest any portion of the assets in the Fund as they see fit into Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Bond Fund (the “Underlying Fund”) at their absolute discretion to achieve its investment objective. The underlying fund is also managed by the Managers.</p>	<p>The fund intends to invest in debt securities which would include, but is not limited to those issued by governments, agencies, supra-nationals and corporates, with no specific emphasis on any single country or sector. The fund may employ derivatives for the purpose of hedging and/or efficient portfolio management.</p> <p>The fund may also invest up to 30% of its Net Asset Value in non-investment grade bonds.</p> <p>The fund may invest in Singapore Dollar and non-SGD denominated bonds, which will be hedged back to Singapore Dollar.</p> <p>In addition, the fund may invest up to 10% in aggregate of its Net Asset Value in other collective investment schemes.</p>
Benchmark	Not applicable	Not applicable
Annual management charge	1.00%	1.00%

	Affected fund	Replacement fund
Fund name	BGF Latin American Fund A2 SGD Hedged	Schroder Global Emerging Market Opportunities Fund SGD
Management company/ Manager	BlackRock (Luxembourg) S.A.	Schroder Investment Management (Singapore) Ltd
Investment objective	The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Latin America.	The fund is a unit trust constituted in Singapore that aims to invest substantially (i.e. approximately two-thirds of its assets) into the Schroder International Selection Fund Global Emerging Market Opportunities (the "Underlying Fund"), whose investment objective is to provide capital growth and income by investing in equity and equity-related securities of companies in emerging market countries worldwide. The Underlying Fund is one of the sub-funds in the Schroder International Selection Fund, an open-ended investment company incorporated in Luxembourg.
Investment focus and approach	The fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.	The Underlying Fund invests at least two-thirds of its assets in equity and equity-related securities of companies in emerging market countries worldwide. The Underlying Fund may invest up to 40% of its assets in cash and global bonds in order to protect returns when the Investment Manager believes stock markets are expected to be particularly weak. The Underlying Fund typically holds 40-60 positions. The Underlying Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies. The Underlying Fund may invest no more than 5% of its assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect. The Underlying Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Underlying Fund more efficiently. The Underlying Fund may invest in money market instruments and hold cash. The net asset value ("NAV") of the Underlying Fund (and accordingly that of the Fund) is likely to have high volatility due to its investment policies or portfolio management techniques.
Benchmark	MSCI EM Latin America (Net)	MSCI EM NR
Annual management charge	1.75%	1.20%

	Affected fund	Replacement fund
Fund name	BGF China Fund A SGD H	FSSA Regional China Fund SGD
	BGF China Fund A2 USD	FSSA Regional China Fund USD
Management company/ Manager	BlackRock (Luxembourg) S.A.	First Sentier Investments (Singapore)
Investment objective	<p>The fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the People's Republic of China.</p>	<p>The fund will invest all or substantially all of its assets in the First State Greater China Growth Fund (the "Underlying Sub-Fund") a sub-fund under the Dublin registered umbrella fund known as First State Global Umbrella Fund plc.</p> <p>The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.</p>
Investment focus and approach	<p>The fund may invest directly up to 20% in aggregate of its total assets in the People's Republic of China by investing via the Renminbi Qualified Foreign Institutional Investor Quota and/or via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.</p> <p>The fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p>	<p>The Sub-Fund and the Underlying Sub-Fund may use financial derivative instruments for the purposes of hedging or for efficient portfolio management.</p>
Benchmark	MSCI China 10/40 (Net)	MSCI Golden Dragon Index
Annual management charge	1.50%	1.50%

	Affected fund	Replacement fund
Fund name	Manulife Global Asset Alct Growth Fund A-MDis SGD H Manulife Global Asset Allocation Growth Fund A-MDis SGD Manulife Global Asset Allocation Growth Fund A-SGD	Manulife Global Fund – Global Multi-Asset Diversified Income Fund AA SGD H MDIST (G)
	Manulife Global Asset Allocation Growth Fund A-MDis USD	Manulife Global Fund – Global Multi-Asset Diversified Income Fund AA USD MDIST (G)
Management company/ Manager	Manulife Investment Management (Singapore) Pte.Ltd.	Carne Global Fund Managers (Luxembourg) S.A.
Investment objective	The Fund aims to achieve long term capital growth while also managing downside risk	The Sub-Fund aims to achieve income generation by investing at least 70% of its net assets in equity and equity-related securities (which are listed on any Regulated Market), fixed income and fixed income-related securities of companies and/or governments (which include agencies and supra-nationals in respect of fixed income and fixed income-related securities) located across the globe. The remaining assets of the Sub-Fund may be invested in cash and/or cash equivalents.
Investment focus and approach	<p>The Fund aims to meet its objective by investing primarily in a managed portfolio of collective investment schemes (including ETFs and REITs) and cash. The Fund targets, at the end of each month, an asset allocation of up to 60% into schemes with underlying investments comprising primarily of equities, commodity ETFs and/or REITs.</p> <p>The rest of the assets of the Fund are invested into cash and schemes with underlying investments primarily in bonds and/or money market instruments.</p> <p>The Fund may invest 30% or more of its asset value into the sub-funds of the Luxembourg-domiciled Manulife Global Fund (“MGF”) and/or the Singapore-domiciled Manulife Funds (“MF”).</p> <p>The Fund and the underlying funds may employ derivatives for the purpose of investment, optimising returns, hedging and/or efficient portfolio management.</p>	<p>The Sub-Fund’s expected asset allocation ranges for each asset class is expected to be the following (as a percentage of the Sub-Fund’s net assets):</p> <p>Global equities and equity-related securities: 10-90% Global fixed Income and fixed income-related securities: 10-90% Cash and/or cash equivalents: 0-30%</p> <p>The Sub-Fund may invest (up to 90% of its net assets) in higher-yielding debt securities rated below investment grade (i.e. below Baa3 by Moody’s or BBB- by Standard & Poor’s or Fitch) or unrated debt securities.</p> <p>The Sub-Fund may also invest up to 20% of its net assets in collateralized and/or securitized products, such as asset backed securities and mortgage backed securities.</p>
Benchmark	No representative benchmark	No representative benchmark
Annual management charge	1.35%	1.50%

	Affected fund	Replacement fund
Fund name	Templeton Global Balanced Fund A (ACC) SGD	First Sentier Global Balanced Fund
Management company/ Manager	Franklin Templeton International Services S.à r.l.	First Sentier Investors (Singapore)
Investment objective	The fund aims to provide you with capital appreciation and a level of income by accessing a portfolio of both equity and debt securities via a single fund.	The fund aims to provide a balance of long term capital appreciation and current income by investing into two underlying funds.
Investment focus and approach	<p>The Fund will invest principally in equity and equity-related securities, and in debt securities (including up to 5% of Fund's net assets in non-investment grade securities) and debt obligations issued by government, government-related entities and corporations throughout the world, including emerging markets. Investments in debt securities are limited to 40% of the Fund's net assets.</p> <p>It may also invest, amongst others, in debt obligations issued by supranational entities, such as the European Investment Bank.</p> <p>The Fund may invest in derivatives for the purposes of hedging and efficient portfolio management</p>	<p>The Sub-Fund will invest all or substantially all of its assets in the Stewart Investors Worldwide Leaders Sustainability Fund (for equities)(the "Equity Underlying Sub-Fund") and the First Sentier Global Bond Fund (for fixed income)(the "Bond Underlying Sub-Fund") (collectively, the "Underlying Sub-Funds") which are both sub-funds under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.</p> <p>For equities: The Equity Underlying Sub-Fund invests primarily (at least 70%of its net asset value) in a diverse portfolio of equity securities or equity-related securities of larger capitalisation companies which are listed, traded or dealt in on any of the regulated markets worldwide. Larger capitalization companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of US\$3 billion at the time of investment. The Equity Underlying Sub-Fund will not invest in securities of small capitalisation companies. Small capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of less than US\$1 billion at the time of investment. The Equity Underlying Sub-Fund invests primarily in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</p> <p>For fixed income: The Bond Underlying Sub-Fund invests primarily (at least70% of its net asset value) in debt securities of governments or quasi-government organisation issuers and/or issuers organised, headquartered or having their primarily business operations in the countries included in the FTSE World Government Bond Index ("WGBI"), although in unusual market conditions, investments in countries not included in the WGBI may be included. Less than 30% of the Underlying Sub-Fund's net asset value inaggregate will be invested outside of the United States, the European Union, the United Kingdom, Switzerland, Australia, Canada, New Zealand, Japan or Norway.</p>

		<p>The Bond Underlying Sub-Fund will normally invest at least 70% of its net asset value in investment grade debt securities (rated as Baa3 or above by Moody's or BBB- or above by S&P or other recognised rating agencies), or, if unrated, of comparable quality as determined by the investment manager of the Bond Underlying Sub-Fund.</p> <p>The Sub-Fund and the Underlying Sub-Funds may use financial derivative instruments for the purposes of hedging or for efficient portfolio management.</p>
Benchmark	Custom 65% MSCIACWI-NR + 35% JPMorgan Global Government Bond Index	Composite comprising 60% MSCI AC World/40% FTSE World Government Bond Indices (Unhedged)
Annual management charge	1.30%	1.25%

	Affected fund	Replacement fund
Fund name	Aberdeen Standard Indonesia Equity Fund SGD	Schroder Asian Growth Fund SGD
Management company/ Manager	Aberdeen Standard Investments (Asia) Limited	Schroder Investment Management (Singapore) Ltd
Investment objective	The fund aims to provide medium to long-term capital growth by investing in a portfolio of Indonesian equities.	The fund aims to achieve long term capital growth primarily (i.e. approximately two-third of its assets) through investing in securities of companies quoted on some or all of the stock markets in countries in Asia (including Australia and New Zealand but excluding Japan). The portfolio of the Trust will be broadly diversified with no specific industry or sectoral emphasis.
Investment focus and approach	The Fund will invest in a portfolio of Indonesian equities.	<p>The investment philosophy of the Managers is founded on the belief that returns over the long term are determined by economic and corporate fundamentals and that the analysis of those factors should be the foundation of the Managers' investment strategy. Given that equity markets are not efficient in Asia and that many of the best investment ideas are not well researched, the Managers believe its style of active management with emphasis on bottom-up stock analysis will add value.</p> <p>The Managers' approach is to capitalise on the Schroder group's strong in-house research capability and exploit market inefficiencies. Over the longer term, the Managers believe that share prices should reflect the ability of companies to create value for shareholders. As such, the distinctive focus of its research is to identify companies that have robust business models, good corporate governance and strong management teams to drive shareholder returns.</p> <p>The NAV of the Trust is likely to have a high volatility due to its investment policies or portfolio management techniques.</p>
Benchmark	Jakarta Composite	MSCI AC Asia Ex Japan NR
Annual management charge	1.50%	1.125%

	Affected fund	Replacement fund
Fund name	Aberdeen Standard Japan Equity Fund	Nikko AM Japan Dividend Equity Fund SGD Hedged
Management company/ Manager	Aberdeen Standard Investments (Asia) Limited	Nikko Asset Management Asia Limited
Investment objective	The fund aims to provide medium to long-term capital growth by investing in a portfolio of Japanese equities.	The fund aims to provide a total return of capital growth and income over the medium to long term by investing in equity investments listed and traded on the Tokyo Stock Exchange.
Investment focus and approach	The Fund will invest in a portfolio of Japanese equities.	<p>The Fund's investment focus is to invest in a diversified portfolio of dividend producing equity investments listed and traded on the Tokyo Stock Exchange that offer attractive and sustainable dividends from companies with relatively strong sustainable cash flows, stable growth and stable dividend payout.</p> <p>The Fund will be actively managed and may allocate up to 30% of its NAV to cash to manage any downside market fluctuations. At the Fund level, the Fund's exposure to the JPY will be unhedged.</p> <p>There is no target industry or sector.</p>
Benchmark	MSCI Japan	No benchmark
Annual management charge	1.50%	1.50%