

FSSA Dividend Advantage Fund

Lead portfolio manager	Approx. no. of stocks	Benchmark	Maximum cash	Minimum market cap
Martin Lau	65 – 75	MSCI AC Asia Pacific ex Japan Index	10%	> US\$1.5bn

Minimum initial investment	S\$1,000
Minimum subsequent Investment	S\$100
Share class	Class A (SGD - Q Dist)
Inception date	20 December 2004
ISIN code	SG9999002083

Initial charge	5.0% (Cash / SRS) 0.0% (CPF - Ordinary Acct)
Management fee	1.5% p.a.
Distribution Frequency**	Quarterly
NAV/share	S\$2.2857

Source: First Sentier Investors, as at 31 December 2020

Why invest in the FSSA Dividend Advantage Fund?

1. An opportunity to tap into the wealth of the Asia Pacific region

- There are 4.5 billion people living in Asia – approximately 60% of the world's total
- Asia is the main contributor to global growth since major advanced economies still recovering from the global financial crisis
- Rising incomes and increased levels of urbanisation have helped to boost consumption and create domestic champions, while increased R&D spending and a focus on innovation have created globally competitive leaders

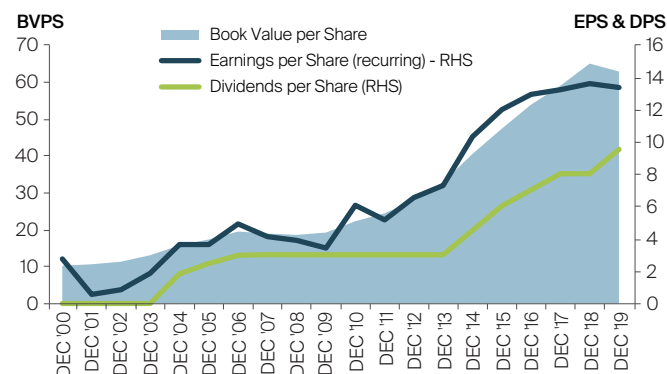
Asia Pacific – the world's growth engine



2. Invest in the rise in technology and networked connectivity

- Taiwan Semiconductors (TSMC) is the world's largest dedicated foundry (makes semiconductor chips on behalf of tech companies) with 56% global market share
- Major beneficiary of secular growth in smart technology and 'Internet of Things' – which should continue to see steady demand growth
- Franchise remains strong and governance standards are high. Management have been proven to execute well

Taiwan Semiconductor - Long-term growth in earnings per share



Source: Bloomberg, FactSet and FSSA Investment Managers, as at 30 June 2020

FSSA Dividend Advantage Fund

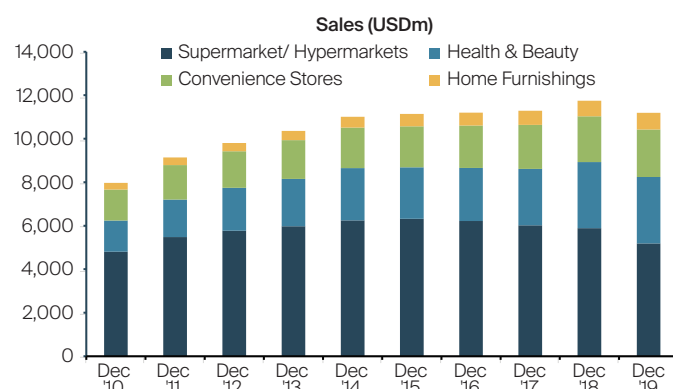
Quarterly Fund Flyer



3. Leading pan-Asian retailing group taking market share

- Dairy Farm is a high quality business and part of the Jardine Group, with family ownership/long-term stewardship (130-yr history) with around 10 thousand stores across 11 countries along with professional management
- HK/Macau growth remains strong, particularly health & beauty, 7-Eleven, IKEA and Maxim's. Indonesia, as well as newer markets such as Vietnam, Cambodia and the Philippines have the potential to become future growth drivers
- Supermarkets facing threats from greater competition and e-commerce; but multi-year transformation in progress. New CEO, Ian McLeod, was appointed in 2017 and has overseen a significant shift in personnel and culture

Supermarkets facing headwinds, but other businesses have grown strongly



Source: FactSet, Company Reports and FSSA Investment Managers, as at 30 June 2020

Annualised performance in SGD (%)

	1 year	3 years	5 years	10 years	Since inception
Fund (Ex initial charges)	18.6	10.1	11.8	9.5	10.3
Fund (Inc initial charges)	12.7	8.2	10.6	8.9	10.0
Benchmark*	20.7	7.8	11.6	6.8	8.0

Source: Lipper, First Sentier Investors, as at 31 December 2020. Since inception: 20 December 2004. Single pricing basis with net income reinvested
*MSCI AC Asia Pacific ex Japan Index

About FSSA Investment Managers

FSSA Investment Managers is an autonomous investment management team within First Sentier Investors, with dedicated investment professionals based in Hong Kong, Singapore, Tokyo and Edinburgh. We are specialists in Asia Pacific and Global Emerging Markets equity strategies, managing assets on behalf of clients globally.

We are bottom-up investors, using fundamental research and analysis to construct high-conviction portfolios. We conduct more than a thousand direct company meetings a year, seeking to identify high quality companies to invest in. We look for founders and management teams that act with integrity and risk awareness; and dominant franchises that have the ability to deliver sustainable and predictable returns over the long term. As responsible, long-term shareholders, we have integrated ESG analysis into our investment process and engage extensively on environmental, labour and governance issues.

Important Information

On 22 September 2020, First State Dividend Advantage Fund was rebranded as FSSA Dividend Advantage Fund.

**First Sentier Investors (Singapore) ("FSIS") intends to make quarterly distributions on 31 March, 30 June, 30 September and 31 December each year. The distributions will be made out of the income, capital gains and/or capital of the Fund. Investors should note that the intention to make the quarterly distribution is not guaranteed by FSIS or its distributors and FSIS may in future review the distribution policy depending on prevailing market conditions.

This document is prepared by First Sentier Investors (Singapore) ("FSI") (Co. Reg No. 196900420D.) whose views and opinions expressed or implied in the document are subject to change without notice. FSI accepts no liability whatsoever for any loss, whether direct or indirect, arising from any use of or reliance on this document. This document is published for general information and general circulation only and does not have any regard to the specific investment objectives, financial situation and particular needs of any specific person who may receive this document. Investors may wish to seek advice from a financial adviser and should read the Prospectus, available from First Sentier Investors (Singapore) or any of our Distributors before deciding to subscribe for the Fund. In the event that the investor chooses not to seek advice from a financial adviser, he should consider carefully whether the Fund in question is suitable for him. Past performance of the Fund or the Manager, and any economic and market trends or forecast, are not indicative of the future or likely performance of the Fund or the Manager. The value of units in the Fund, and any income accruing to the units from the Fund, may fall as well as rise. Investors should note that their investment is exposed to fluctuations in exchange rates if the base currency of the Fund and/or underlying investment is different from the currency of your investment. Units are not available to US persons.

Applications for units of the Fund must be made on the application forms accompanying the prospectus. Investments in unit trusts are not obligations of, deposits in, or guaranteed or insured by First Sentier Investors (Singapore), and are subject to risks, including the possible loss of the principal amount invested.

Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of FSI's portfolios at a certain point in time, and the holdings may change over time. In the event of discrepancies between the marketing materials and the Prospectus, the Prospectus shall prevail.

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 Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The government will maintain the 4% per annum minimum rate for interest earned on all Special and Medisave Accounts (SMA) and Retirement Account (RA) monies until 31 December 2021, subject to updates from the CPF board. 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. In addition, CPF members aged 55 and above will also earn an additional 1% extra interest on the first \$30,000 of their combined balances (with up to \$20,000 from the OA). Only monies in excess of S\$20,000 in the OA and S\$40,000 in the Special Account can be invested.

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