

**First Sentier Investors
(Singapore)**

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firstsentierinvestors.com

9 November 2021

Dear unitholder,

We, First Sentier Investors (Singapore), are writing to inform you of some changes to certain sub-funds (the “**Sub-Funds**”) of First Sentier Investors Global Growth Funds (the “**Scheme**”).

Unless stated otherwise, terms that are not defined in this letter have the same meaning as definitions used in the Scheme’s Prospectus (the “**Prospectus**”).

Please seek independent professional or legal advice in the event of any doubt or ambiguity relating to the contents in this notice or on your investment in any Sub-Fund.

1) What’s happening?

We are writing to inform you of certain changes that may impact you in the updated Prospectus which is expected to be registered by the Monetary Authority of Singapore on or about 9 December 2021. These updates are summarised below:

	FSSA Singapore Growth Fund	First Sentier Asian Quality Bond Fund	First Sentier Global Listed Infrastructure Fund	First Sentier Global Property Securities Fund	FSSA Dividend Advantage Fund	Stewart Investors Global Emerging Markets Leaders Fund	First Sentier Bridge Fund	FSSA Asia Opportunities Fund	Stewart Investors Worldwide Leaders Sustainability Fund	First Sentier Global Balanced Fund	FSSA Regional India Fund	FSSA Regional China Fund	FSSA Asian Growth Fund
A) Changes to the name, investment objective, investment policy and benchmark of the Dublin Umbrella Fund's FSSA Singapore and Malaysia Growth Fund	✓												
B) Changes to the composite Depository and Administration Fee	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓
C) Clarification on certain investment of certain Underlying Dublin Sub-Funds	✓			✓	✓		✓	✓	✓	✓	✓	✓	✓
D) Clarification to the investment policy of the Dublin Umbrella Fund's Stewart Investors Worldwide Leaders Sustainability Fund									✓	✓			
E) Deletion of references to the Small and Medium Enterprise (SME) board	✓				✓		✓	✓	✓	✓		✓	✓
Action required by CPFIS investors?	Yes – refer to para 4												
Action required by non-CPFIS investors?	Yes – refer para 3												

A) Changes to the name, investment objective, investment policy and benchmark of the Dublin Umbrella Fund's FSSA Singapore and Malaysia Growth Fund

The FSSA Singapore Growth Fund invests in the Dublin Umbrella Fund's FSSA Singapore and Malaysia Growth Fund.

An ordinary resolution relating to the proposed changes to the investment objective and policy of the Dublin Umbrella Fund's FSSA Singapore and Malaysia Growth Fund was approved by its shareholders pursuant to an extraordinary general meeting of the Dublin Umbrella Fund's FSSA Singapore and Malaysia Growth Fund held on 5 October 2021. In this connection, the name, investment objective, investment policy and benchmark of the Dublin Umbrella Fund's FSSA Singapore and Malaysia Growth Fund will be amended with effect from 9 December 2021 and corresponding amendments, where applicable, will be made to the name, investment objective, investment policy and benchmark of the FSSA Singapore Growth Fund as follows:

Name

	Current Name	New Name
Sub-Fund	FSSA Singapore Growth Fund	FSSA ASEAN All Cap Fund
Underlying Sub-Fund	FSSA Singapore and Malaysia Growth Fund	FSSA ASEAN All Cap Fund

Investment Objective (additions are reflected as underline text and deletions are reflected as struck-through text)

The investment objective of the FSSA ~~Singapore Growth~~ASEAN All Cap 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 FSSA ~~Singapore and Malaysia Growth~~ASEAN All Cap Fund (referred to in this Appendix as the "**Underlying Sub-Fund**"), a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

Investment Policy (additions are reflected as underline text and deletions are reflected as struck-through text)

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities ~~issued by~~of 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, at the time of investment, listed, or have their registered offices in, or conduct a majority of their economic activity in member countries of ASEAN.~~listed, traded or dealt in on regulated markets in the Asia-Pacific region other than Singapore and Malaysia which, in the opinion of the investment manager of the Underlying Sub-Fund, offer potential for diversification and capital growth, subject to a maximum of 20% of its net asset value in aggregate being invested in such countries. In its investment decisions the investment manager of the Underlying Sub-Fund does not emphasise any particular company size but instead considers investments which in its opinion offer the potential for capital appreciation.worldwide.

The Underlying Sub-Fund ~~may from time to time also invest in companies that will invest less than 30% of its net asset value in equity securities which are not described above and which~~ are listed, traded or dealt in on regulated markets ~~in the Asia-Pacific region other than Singapore and Malaysia which, in the opinion of the investment manager of the Underlying Sub-Fund, offer potential for diversification and capital growth, subject to a maximum of 20% of its net asset value in aggregate being invested in such countries. In its investment decisions the investment manager of the Underlying Sub-Fund does not emphasise any particular company size but instead considers investments which in its opinion offer the potential for capital appreciation.~~worldwide.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ~~SME~~, ChiNext and/or STAR Boards (whether directly through the QFII/RQFII or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will ~~not exceed 20%~~be less than 30% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest. In regards to the Underlying Sub-Fund's primary investments in or exposure to ASEAN as described above, the Underlying Sub-Fund is also not required to invest and maintain an investment exposure to each and every ASEAN member country.

Benchmark Information (additions are reflected as underline text and deletions are reflected as struck-through text)

The Underlying Sub-Fund is actively managed meaning that the investment manager of the Underlying Sub-Fund uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Underlying Sub-Fund's performance is compared against the value of the following benchmark: ~~MSCI Singapore & Malaysia Index. The MSCI Singapore & Malaysia Index is a custom index and as such is not available as a standard index in the MSCI universe.~~ [MSCI AC ASEAN Index.](#)

The benchmark is not used to limit or constrain how the Underlying Sub-Fund's portfolio is constructed, nor is it part of a target set for the Underlying Sub-Fund's performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Underlying Sub-Fund's performance and has been chosen because its constituents most closely represent the scope of the Underlying Sub-Fund's investable assets.

A majority of the Underlying Sub-Fund's assets could be components of the benchmark. The investment manager of the Underlying Sub-Fund has discretion within the Underlying Sub-Fund's investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Underlying Sub-Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

~~MSCI Singapore & Malaysia Index measures the performance of the large and mid cap segments of the Singapore and Malaysia market.~~ [MSCI AC ASEAN Index captures large and mid cap representation across 4 emerging markets countries and 1 developed market country.](#)

B) Changes to the composite Depositary and Administration Fee

The Dublin Umbrella Fund is changing the way that the Underlying Dublin Sub-Funds pay for depositary and administration services.

The existing composite depositary and administrator fee covering both depositary and administration services ("**Composite Fee**") is not aligned with market practice, where both discrete services are charged separately. The Dublin Umbrella Fund sees this as the opportunity to align the Underlying Dublin Sub-Funds' fee arrangement in respect of the Depositary of the Dublin Umbrella Fund and the Administrator of the Dublin Umbrella Fund with the prevailing market practice.

Currently, the types of fees payable to the Administrator of the Dublin Umbrella Fund and the Depositary of the Dublin Umbrella Fund are as follows:-

- (a) the Administrator of the Dublin Umbrella Fund and the Depositary of the Dublin Umbrella Fund are entitled to receive a Composite Fee of 0.0455% of the net asset value of each Underlying Dublin Sub-Fund for depositary and administration services;
- (b) the Depositary of the Dublin Umbrella Fund is entitled to receive US\$3,500 per Underlying Dublin Sub-Fund per annum in respect of cash flow monitoring and reconciliation oversight services (the "**Cash Flow Monitoring and Reconciliation Oversight Fee**");
- (c) the Depositary of the Dublin Umbrella Fund is entitled to receive a safe-keeping fee of up to 0.45% per annum of the value of the relevant assets of the Underlying Dublin Sub-Fund depending on the location of the assets held;
- (d) transaction charges for processing of subscriptions, redemptions, transfers, security transactions and other such shareholder related transactions are payable to the Depositary of the Dublin Umbrella Fund and the Administrator of the Dublin Umbrella Fund out of the assets of each Underlying Dublin Sub-Fund which shall be charged at normal commercial rates ("**Transaction Charges**"); and
- (e) the Depositary of the Dublin Umbrella Fund and the Administrator of the Dublin Umbrella Fund are entitled to reimbursement of all reasonable out-of-pocket expenses incurred on

behalf of the relevant Underlying Dublin Sub-Fund, out of the assets of each Underlying Dublin Sub-Fund (“**Reimbursement of Out-of-pocket Expenses**”).

The Composite Fee will be unbundled into two separate fees which will be as follows:-

- the Administrator of the Dublin Umbrella Fund will be entitled to a fee of up to 0.03% per annum of the net asset value of each Underlying Dublin Sub-Fund (the “**Administrator Fee**”); and
- the Depositary of the Dublin Umbrella Fund will be entitled to a fee of 0.01% per annum of the net asset value of each Dublin Umbrella Sub-Fund (the “**Depositary Fee**”).

The Cash Flow Monitoring and Reconciliation Oversight Fee will cease to apply.

In addition to the Depositary Fee and the Administrator Fee:-

- (a) In respect of the safe-keeping fees payable to the Depositary of the Dublin Umbrella Fund, an Underlying Dublin Sub-Fund may pay, in aggregate in a given year, up to 0.45% of its net asset value in such fees;
- (b) Transaction Charges will continue to be payable to each of the Depositary of the Dublin Umbrella Fund and Administrator of the Dublin Umbrella Fund; and
- (c) each of the Depositary of the Dublin Umbrella Fund and Administrator of the Dublin Umbrella Fund will also continue to be entitled to Reimbursement of Out-of-pocket Expenses.

Overall there is no material change to the safe-keeping fees, Transaction Charges and Reimbursement of Out-of-pocket Expenses.

The expenses in connection with the above changes will be borne by the Underlying Dublin Sub-Funds, which will be shared among the Underlying Dublin Sub-Funds pro rata to their respective net asset value. The Dublin Umbrella Fund considers that such costs and expenses are minimal and will have no significant impact on the ongoing charges figures (“**OCF**”) of the Underlying Dublin Sub-Funds.

The changes will result in a reduction in the fees payable by the relevant share classes of the Underlying Dublin Sub-Funds which the relevant Sub-Funds feed into and the fees payable by such Sub-Funds will be reduced accordingly. Save as otherwise disclosed above, there will be no other change in the fees payable by the Underlying Dublin Sub-Funds and the Sub-Funds which feed into Underlying Dublin Sub-Fund(s).

C) Clarification on certain investment of certain Underlying Dublin Sub-Funds

The disclosures in the investment policies of the First Sentier Global Property Securities Fund, the FSSA Asian Equity Plus Fund, the FSSA Asia Opportunities Fund, the Stewart Investors Worldwide Leaders Sustainability Fund, the FSSA Indian Subcontinent Fund, the FSSA Greater China Growth Fund, the FSSA Asian Growth Fund and the FSSA Singapore and Malaysia Growth Fund (to be re-named as FSSA ASEAN All Cap Fund with effect from 9 December 2021) will be updated:

- to reflect the existing investment limit of each relevant Underlying Dublin Sub-Fund in asset-backed securities and/or mortgaged-backed securities (less than 30% of the net asset value of each relevant Underlying Dublin Sub-Fund).

As a result, the investment policies of the following Sub-Funds which invest into the abovementioned Underlying Dublin Sub-Funds will be updated accordingly:-

- First Sentier Bridge Fund;
- First Sentier Global Balanced Fund;
- First Sentier Global Property Securities Fund;
- FSSA Singapore Growth Fund (to be re-named as FSSA ASEAN All Cap Fund with effect from 9 December 2021);

- FSSA Asia Opportunities Fund;
- FSSA Asian Growth Fund;
- FSSA Dividend Advantage Fund;
- FSSA Regional China Fund;
- FSSA Regional India Fund; and
- Stewart Investors Worldwide Leaders Sustainability Fund.

D) Clarification to the investment policy of the Dublin Umbrella Fund's Stewart Investors Worldwide Leaders Sustainability Fund

The investment policy of the Dublin Umbrella Fund's Stewart Investors Worldwide Leaders Sustainability Fund will be updated:-

- to clarify that companies in which the Underlying Dublin Sub-Fund invest are positioned to benefit from and contribute to sustainable development in general, rather than in the countries in which they operate only;
- to enhance the disclosures on the Underlying Dublin Sub-Fund's bottom-up investment process to reflect that the Underlying Dublin Sub-Fund does not seek to and actively avoids investing in companies with material exposure to what the investment manager of the Underlying Dublin Sub-Fund believes, in its discretion, to be harmful products and services; and
- to delete the disclosure that the overall strategy of the Underlying Dublin Sub-Fund should not be considered as an ESG strategy.

As a result, the investment policy of the following Sub-Funds which invest into the Dublin Umbrella Fund's Stewart Investors Worldwide Leaders Sustainability Fund will be updated accordingly:-

- First Sentier Global Balanced Fund; and
- Stewart Investors Worldwide Leaders Sustainability Fund.

E) Deletion of references to the Small and Medium Enterprise (SME) board

In order to reflect the merger of the SME Board into the main board of the Shenzhen Stock Exchange, all references to the SME Board will be removed throughout the updated Prospectus. As a result, the investment policies of the following Sub-Funds will be updated accordingly:-

- FSSA Dividend Advantage Fund;
- First Sentier Bridge Fund;
- FSSA Asia Opportunities Fund;
- Stewart Investors Worldwide Leaders Sustainability Fund;
- First Sentier Global Balanced Fund;
- FSSA Regional China Fund;
- FSSA Asian Growth Fund; and
- FSSA Singapore Growth Fund (to be re-named as FSSA ASEAN All Cap Fund with effect from 9 December 2021)

2) When will these changes take place?

The above changes will take effect on or around 9 December 2021.

3) Options available for non-CPFIS unitholders of the FSSA Singapore Growth Fund (to be re-named as FSSA ASEAN All Cap Fund with effect from 9 December 2021)

In light of the changes described in item A above in respect of the FSSA Singapore Growth Fund (to be re-named as FSSA ASEAN All Cap Fund with effect from 9 December 2021), we wish to offer unitholders the following options:-

Option 1 – Switching

You may choose to switch your Units from the FSSA Singapore Growth Fund (to be re-named as FSSA ASEAN All Cap Fund with effect from 9 December 2021), free of any Initial Service Charge or switching fee, for Units of another available Sub-Fund of the Scheme from the date of this notice until 5 p.m. Singapore time (the “**Dealing Deadline**”) or such other dealing cut-off time as distributors may impose (the “**Distributor Cut-Off Time**”) on 8 December 2021 (the “**Last Dealing Day**”), which is the Dealing Day prior to the Effective Date.

You should note that Units may only be switched via an approved distributor of the Manager. If you hold Units in the FSSA Singapore Growth Fund (to be re-named as FSSA ASEAN All Cap Fund with effect from 9 December 2021) directly (rather than through an approved distributor), you will first need to transfer your Units in the Sub-Fund of the Scheme to an approved distributor, then complete the free switch.

You should read the First Sentier Investors Global Growth Funds Prospectus and relevant product highlights sheet(s) before deciding whether to switch into another available Sub-Fund of the Scheme. The value of Units in such Sub-Fund and the income accruing to the Units, if any, may fall or rise.

Option 2 – Redemption

You may also choose to redeem your Units from the FSSA Singapore Growth Fund (to be re-named as FSSA ASEAN All Cap Fund with effect from 9 December 2021) by submitting a duly signed written instruction or a completed redemption form to us or the approved distributor whom you originally purchased your Units by the Dealing Deadline or the Distributor Cut-Off Time (as the case may be) on the Last Dealing Day. There is currently no Realisation Charge imposed.

Option 3 – Continue Holding

You may choose to continue holding your Units in the FSSA Singapore Growth Fund (to be re-named as FSSA ASEAN All Cap Fund with effect from 9 December 2021). In such a case, no action on your part is required.

If you are unsure about what action to take, you should contact your relationship manager, financial adviser and/or distributor.

4) Options available for CPFIS unitholders of the FSSA Singapore Growth Fund (to be re-named as FSSA ASEAN All Cap Fund with effect from 9 December 2021)

The following Sub-Funds (the “**CPFIS Sub-Funds**”) are included under the CPFIS.

- a) FSSA Asian Growth Fund
- b) FSSA Dividend Advantage Fund – Class A (Quarterly Distributing)
- c) FSSA Regional China Fund
- d) First Sentier Bridge Fund – Class A (Semi-Annually Distributing)

In light of the changes described in item A above in respect of the FSSA Singapore Growth Fund (to be re-named as FSSA ASEAN All Cap Fund with effect from 9 December 2021), we wish to offer CPFIS unitholders the following options:-

Option 1 – Switching

You may choose to switch your Units from the FSSA Singapore Growth Fund (to be re-named as FSSA ASEAN All Cap Fund with effect from 9 December 2021) to any of the 4 CPFIS Sub-Funds mentioned above. This switch is free of any initial sales charge or switching fee. **Please note that the Manager will bear any transaction charges incurred with the CPF agent banks if you switch your Units.**

This free switch is available to you from the date of this notice until 5 p.m. Singapore time (the “**Dealing Deadline**”) or such other dealing cut-off time as distributors may impose (the “**Distributor**

Cut-Off Time") on 8 December 2021 (the "**Last Dealing Day**"), which is the Dealing Day prior to the Effective Date.

You should note that Units may only be switched via an approved distributor of the Manager. If you hold Units in the CPFIS Sub-Funds directly (rather than through an approved distributor), you will first need to transfer your Units in the CPFIS Sub-Fund to an approved distributor, then complete the free switch.

You should read the First Sentier Investors Global Growth Funds Prospectus and relevant product highlights sheet(s) before deciding whether to switch into another CPFIS Sub-Fund of the Scheme. The value of Units in such CPFIS Sub-Fund and the income accruing to the Units, if any, may fall or rise.

Option 2 – Redemption

You may choose to redeem your Units in the FSSA Singapore Growth Fund (to be re-named as FSSA ASEAN All Cap Fund with effect from 9 December 2021) by submitting a duly signed written instruction or a completed redemption form to us or the approved distributor whom you originally purchased your Units by the Dealing Deadline or the Distributor Cut-Off Time (as the case may be) on the Last Dealing Day. There is currently no Realisation Charge imposed.. **Please note that the Manager will bear any transaction charges incurred with the CPF agent banks arising from the redemption of the Units until the Effective Date.** Unitholders who invested in the Sub-Funds using CPF monies will receive the payment of sales proceeds directly into their CPF Investment Account.

Option 3 – Continue Holding

You may choose to continue holding your Units in the FSSA Singapore Growth Fund (to be re-named as FSSA ASEAN All Cap Fund with effect from 9 December 2021). In such a case, no action on your part is required.

If you are unsure about what action to take, you should contact your distributor and/or your financial adviser.

5) Where can I find more information?

A copy of the updated Prospectus and copies of the Product Highlights Sheets for the Sub-Funds containing the above changes will be available on or around 9 December 2021 on our website: www.firstsentierinvestors.com.

6) What can I do if I have some questions?

You may wish to contact your relationship manager, financial adviser or distributor if you have questions on this notice.

Alternatively, you may call our Investor Services Hotline during business hours at +65 65801390 or send email to infoSG@firstsentier.com.

Yours sincerely,



Director