

**First Sentier Investors  
(Singapore)**

79 Robinson Road  
#17-01  
Singapore 068897

Co.registration no: 196900420D

**Tel:** +65 6538 0008  
**Fax:** +65 6538 0800

[firstsentierinvestors.com](http://firstsentierinvestors.com)

4 February 2021

Dear Unitholder,

We, First Sentier Investors (Singapore), are writing to inform you of upcoming Non-Dealing Days (as defined below) for the Sub-Funds of First Sentier Investors Global Growth Funds (the “**Scheme**”) as well as some changes to certain Sub-Funds of the Scheme. The changes will be set out in the updated prospectus of the Scheme to be registered by the Monetary Authority of Singapore on or around 9 March 2021.

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**”).

## 1. WHAT IS HAPPENING?

### A) Determination of Non-Dealing Days for the Sub-Funds

A Dealing Day in relation to Units of any Sub-Fund, is defined in the Prospectus of the Scheme to mean each Business Day and if on a Dealing Day with respect to a Sub-Fund which is a feeder fund where any of the Underlying Sub-Fund(s) is not normally traded, the Manager may determine that that day shall not be a Dealing Day in relation to Units of that Sub-Fund.

As the relevant Underlying Sub-Funds will not be trading on local bank holidays of the Underlying Sub-Funds (i.e. a Dublin bank holiday for the Dublin Umbrella Fund or an English bank holiday for the E&W Umbrella Fund) and/or days where certain Recognised Markets which the Underlying Sub-Funds invest in are closed, we are writing to notify you of some upcoming non-Dealing Days with respect to the Sub-Funds, as set out in Appendix I (the “**Non-Dealing Days**”) and can be found at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com) which will be updated from time to time.

The Manager considers it is in the best interests of the unitholders to allow dealings in the relevant Sub-Fund only when the relevant Underlying Sub-Fund(s) is open for dealing. This will allow better alignment of the dealing in a Sub-Fund with the calculation of the Sub-Fund’s Net Asset Value on the same day, thereby allowing subscription, redemption and dealings of Units (as the case may be) at a price reflective of the value of the relevant Sub-Fund’s underlying assets. Therefore, we have decided to close subscriptions, redemptions and dealings of the Sub-Funds where any of the relevant Underlying Sub-Fund(s) is not traded on those days as set out in Appendix I.

As the Net Asset Value of the relevant Sub-Funds will not be calculated on a Non-Dealing Day, there will be no Issue Price and Realisation Price of Units of the relevant Sub-Funds made available or published in respect of these days. During a Non-Dealing Day, any subscription, redemption or switching forms received with respect to the Sub-Funds will be processed on the next Dealing Day. For the avoidance of doubt, such non-Dealing Days shall be considered a Business Day in respect of the settlement of redemption proceeds.

## **B) Certain Underlying Dublin Sub-Fund's investment in China A Shares via QFII and/or RQFII**

The following Underlying Dublin Sub-Funds may currently invest in China A Shares via QFII and/or RQFII as disclosed in their investment policies:

- FSSA Asian Equity Plus Fund
- FSSA Asia Opportunities Fund
- Stewart Investors Worldwide Leaders Sustainability Fund
- FSSA Greater China Growth Fund
- FSSA Asian Growth Fund
- FSSA Singapore and Malaysia Growth Fund

The investment policies of the abovementioned Underlying Dublin Sub-Funds and the risk disclosures for the relevant Sub-Funds which invest into the Underlying Dublin Sub-Funds will be updated to reflect the recent changes in the rules and regulations in relation to the QFII and RQFII regimes in the People's Republic of China which include but are not limited to:

- merger of the QFII and RQFII regimes;
- expansion in the scope of eligible investments by QFII/RQFII;
- relaxation in the qualification requirements; and
- other administrative flexibilities in the operations of QFII/RQFII.

In particular, in light of the merger of the QFII and RQFII regimes, the relevant Underlying Dublin Sub-Funds' investment policies will be revised to reflect that they may invest in China A Shares via QFII/RQFII.

The updates are merely to reflect the relevant changes in the QFII/RQFII rules and regulations and there is no material change to the investment policies or risk profiles of the relevant Underlying Dublin Sub-Funds, or the way in which they are managed.

There is also no change to the maximum investment limit of China A Shares as disclosed in the relevant Underlying Dublin Sub-Funds' investment policies.

As a result, the investment policies and risk disclosures for the following Sub-Funds will be updated:

- 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
- FSSA Singapore Growth Fund

## **C) Address change of First Sentier Investors (Singapore)**

On 19 October 2020, First Sentier Investors (Singapore) changed its registered address to 79 Robinson Road, #17-01, Singapore 068897.

## **D) Name change of benchmarks of the First Sentier Asian Quality Bond Fund and First Sentier Bridge Fund**

The First Sentier Asian Quality Bond Fund and First Sentier Bridge Fund (referred to in this paragraph as the "**Sub-Funds**") invest in the Dublin Umbrella Fund's First Sentier Asian Quality Bond Fund (referred to in this paragraph as the "**Underlying Dublin Fund**"). The name of the Underlying Dublin

Fund's benchmark (which is also the benchmark for the Sub-Funds) will be amended to J.P. Morgan JACI Investment Grade Index (previously JP Morgan Asia Credit Investment Grade Index). The names of the benchmarks of the Sub-Funds will therefore be updated accordingly to reflect this name change. This is not a benchmark change and the update is only to reflect the updated name of the benchmark.

**E) Delegation of certain administrative functions to The Northern Trust Company**

Certain administrative functions previously delegated to Colonial First State Investments Limited has now been delegated to The Northern Trust Company with effect from 14 December 2020.

**F) Appointment of new Auditor**

On 15 December 2020, Deloitte & Touche LLP were appointed as new Auditor of the Scheme in place of PricewaterhouseCoopers LLP.

**2. WHEN WILL THESE CHANGES TAKE PLACE?**

Except for paragraphs C, E and F (which took effect on 19 October 2020, 14 December 2020 and 15 December 2020 respectively), the changes set out in this letter will take effect on or around 9 March 2021.

**3. WHERE CAN I FIND MORE INFORMATION?**

A copy of the updated Prospectus of the Scheme and copies of the Product Highlights Sheets of the Sub-Funds reflecting amongst other things, the above changes, will be available on or around 9 March 2021 on our website at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com).

**4. 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](mailto:infoSG@firstsentier.com).

Yours sincerely

A handwritten signature in black ink that reads 'L. Prendiville'.

**Lauren Prendiville**

Director

First Sentier Investors (Singapore)

Appendix 1 – List of Sub-Funds and Non-Dealing Days

Sub-Fund	Non-Dealing Days in 2021
FSSA Asia Opportunities Fund	15 February 2021 17 March 2021 5 April 2021 3 May 2021 7 June 2021 2 August 2021 25 October 2021 27 December 2021 28 December 2021 29 December 2021
FSSA Asian Growth Fund	15 February 2021 17 March 2021 5 April 2021 3 May 2021 7 June 2021 2 August 2021 25 October 2021 27 December 2021 28 December 2021 29 December 2021
First Sentier Asian Quality Bond Fund	17 March 2021 5 April 2021 3 May 2021 7 June 2021 2 August 2021 25 October 2021 27 December 2021 28 December 2021 29 December 2021
FSSA Dividend Advantage Fund	15 February 2021 17 March 2021 5 April 2021 3 May 2021 7 June 2021 2 August 2021 25 October 2021 27 December 2021 28 December 2021 29 December 2021
FSSA Regional China Fund	15 February 2021 17 March 2021 5 April 2021 6 April 2021 3 May 2021 19 May 2021 7 June 2021 14 June 2021 1 July 2021 2 August 2021

Sub-Fund	Non-Dealing Days in 2021
	22 September 2021 1 October 2021 14 October 2021 25 October 2021 27 December 2021 28 December 2021 29 December 2021
FSSA Regional India Fund	26 January 2021 11 March 2021 17 March 2021 29 March 2021 5 April 2021 14 April 2021 21 April 2021 3 May 2021 7 June 2021 21 July 2021 2 August 2021 19 August 2021 10 September 2021 15 October 2021 25 October 2021 5 November 2021 19 November 2021 27 December 2021 28 December 2021 29 December 2021
FSSA Singapore Growth Fund	17 March 2021 5 April 2021 3 May 2021 7 June 2021 2 August 2021 25 October 2021 27 December 2021 28 December 2021 29 December 2021
First Sentier Bridge Fund	15 February 2021 17 March 2021 5 April 2021 3 May 2021 7 June 2021 2 August 2021 25 October 2021 27 December 2021 28 December 2021 29 December 2021
First Sentier Global Balanced Fund	17 March 2021 5 April 2021 3 May 2021 7 June 2021 2 August 2021 25 October 2021 27 December 2021

Sub-Fund	Non-Dealing Days in 2021
	28 December 2021 29 December 2021
Stewart Investors Global Emerging Markets Leaders Fund	5 April 2021 3 May 2021 31 May 2021 30 August 2021 27 December 2021 28 December 2021
Stewart Investors Worldwide Leaders Sustainability Fund	17 March 2021 5 April 2021 3 May 2021 7 June 2021 2 August 2021 25 October 2021 27 December 2021 28 December 2021 29 December 2021
First Sentier Global Listed Infrastructure Fund	16 February 2021 5 April 2021 3 May 2021 31 May 2021 1 June 2021 6 July 2021 30 August 2021 7 September 2021 26 November 2021 27 December 2021 28 December 2021
First Sentier Global Property Securities Fund	16 February 2021 17 March 2021 5 April 2021 3 May 2021 1 June 2021 7 June 2021 6 July 2021 2 August 2021 7 September 2021 25 October 2021 26 November 2021 27 December 2021 28 December 2021 29 December 2021