



First Sentier Investors
Global Growth Funds

2020 Annual Report



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* Eligible for CPFIS-OA investments

** Eligible for both CPFIS-OA and SA investments

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 CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for the Special and Medisave Accounts (SMA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%. The interest rate to be credited to the Retirement Account (RA) will be the weighted average interest rate of the entire portfolio of Special Government Securities (SSGS) the RA savings are invested in which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance. As announced in September 2020, the Singapore Government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2021. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum (unless the Singapore Government extends the 4% floor rate for interest earned on all SMA and RA monies). 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. Only monies in excess of S\$20,000 in the OA and S\$40,000 in the Special Account can be invested under the CPFIS. In addition, CPF members aged 55 and above will also earn an additional 1% interest on the first S\$30,000 of their combined CPF balances (with up to S\$20,000 from the OA). The applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to, amongst other things, regulations and such directions or requirements imposed by the CPF Board from time to time.

Annual Report for the financial year ended 31 December 2020
FSSA Asia Opportunities Fund
 (formerly known as First State Asia Opportunities Fund)

MANAGER'S REPORT

for the period from 1 January to 31 December 2020

Historical performance*

in Singapore dollars

Class A	Sub-Fund	Benchmark
	%	%
3-mths	15.5	14.9
6-mths	19.6	24.6
1-year	10.8	23.2
3-years	6.0	8.1
5-years	6.9	12.3
10-years	7.0	7.1
Since Inception - 26 November 1999 (Calculated since date of first valuation)	2.0	1.7

Note: The Sub-Fund invests all or substantially all of its asset in the FSSA Asia Opportunities Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is MSCI AC Asia ex Japan Index. It was changed from MSCI AC Asia Information Technology Index from 1 December 2008. The new benchmark is intended to be more consistent with the new investment scope of the Underlying Fund which took effect on 1 December 2008.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 30 November 2008 : MSCI AC Asia Information Technology Index
- From 1 December 2008 : MSCI AC Asia ex Japan Index

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2020

FSSA Asia Opportunities Fund

(formerly known as First State Asia Opportunities Fund)

MANAGER'S REPORT

Performance

Taiwan Semiconductor (TSMC) added to performance, driven by improved profitability and solid sales growth guidance. The company has increased capital expenditure and added capacity as it continues to see strong customer demand. **Mediatek** outperformed, with strong earnings and a solid forecast of 5G smartphone shipments over the course of the year.

On the negative side, **Haw Par** fell due to ongoing pandemic-related economic weakness. **Oversea-Chinese Banking Corporation (OCBC)*** declined on concerns over the coronavirus-related economic slowdown and its impact on consumer loans.

*No longer held in the portfolio.

Transactions

Significant purchases over the year included **Seek**, an Australian-based online recruitment company with market-leading positions in Southeast Asia and China. The company is highly cash generative and the shares offered decent value after being sold off in the first quarter. The Fund also purchased **Voltas**, India's largest air-conditioning company. As India grows richer, demand for air-conditioning is likely to enjoy strong tailwinds and growth should be reasonable over the next few years.

The Fund disposed of **Oversea-Chinese Banking Corporation (OCBC)**, as the outlook for banks could be quite challenging over the next few years. **Uni-President Enterprises** was sold to consolidate the portfolio, as the Fund also owns the underlying Uni-President China subsidiary.

Outlook

The outlook for Asian equities remains uncertain and the path to normalisation is far from secure. Given the current levels of market enthusiasm and elevated share prices, it may be sensible to lean against such unbridled optimism. Despite these issues, Asian corporate balance sheets are generally strong, and most portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows if a reversal does occur. The Fund remains focused on high quality businesses with sensible management teams, strong franchises and long-term sustainable growth potential.

Annual Report for the financial year ended 31 December 2020
FSSA Asia Opportunities Fund
(formerly known as First State Asia Opportunities Fund)

DISTRIBUTION OF INVESTMENTS
As at 31 December 2020

	Holdings	Market Value S\$	% of NAV
FSSA ASIA OPPORTUNITIES FUND (FORMERLY KNOWN AS FIRST STATE ASIA OPPORTUNITIES FUND)			
Ireland			
FSSA Asia Opportunities Fund	300,590	22,403,735	99.17
Total investments		22,403,735	99.17
Other net assets		187,350	0.83
Total net assets attributable to unitholders		22,591,085	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2020)		
Taiwan Semiconductor Mfg Co Ltd	2,621,386	6.6
MediaTek Inc	2,057,928	5.2
HDFC Bank Limited	1,937,777	4.9
Tata Consultancy Services Ltd	1,933,562	4.9
Housing Development Finance Corp Ltd	1,822,178	4.6
Techtronic Industries Co., Ltd.	1,497,134	3.8
NAVER Corp.	1,477,679	3.7
Haw Par Corp Ltd	1,289,493	3.3
Midea Group Co Ltd	1,256,313	3.2
Dairy Farm International Holdings Ltd	1,235,905	3.1
Top 10 holdings (as at 31 December 2019)		
Taiwan Semiconductor Mfg Co Ltd	2,467,184	6.0
Tata Consultancy Services Ltd	2,063,224	5.1
Haw Par Corp Ltd	1,976,785	4.8
HDFC Bank Limited	1,804,472	4.4
Housing Development Finance Corp Ltd	1,333,962	3.3
Oversea-Chinese Banking Corp	1,304,948	3.2
Dairy Farm International Holdings Ltd	1,282,565	3.1
MediaTek Inc	1,174,044	2.9
CSL Ltd	1,171,485	2.9
Uni-President Enterprises Corp	1,047,896	2.6

Annual Report for the financial year ended 31 December 2020
FSSA Asia Opportunities Fund
(formerly known as First State Asia Opportunities Fund)

DISCLOSURES

Subscriptions		S\$1,492,058
Redemptions		S\$2,807,077
	31 December 2020	31 December 2019
Expense Ratio** (Class A) (including that of the Underlying Fund)	2.27%	2.18%
Expense Ratio** (Class B) (including that of the Underlying Fund)	NA	0.81%
Portfolio Turnover	5.85%	25.57%
Disclosures on the Underlying Fund -		
Portfolio Turnover	25.14%	47.71%
Expense Ratio**	1.94%	1.95%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 65 – 71). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2020

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 9,144
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Bank balances outstanding with HSBC as at 31 December 2020

	S\$ equivalent
Singapore Dollar	108,770
United States Dollar	54,188

Foreign exchange transacted with HSBC for the financial year ended 31 December 2020

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	2,035,355	Singapore Dollar	216,241	
United States Dollar	155,333	United States Dollar	1,478,550	

Others

As at 31 December 2020, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asia Opportunities Fund Class I shares, constituting 99.17% of the Sub-Fund's Net Asset Value and at a market value of S\$22,403,735. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2020 or at the year end 31 December 2019.

Annual Report for the financial year ended 31 December 2020

FSSA Asian Growth Fund

(formerly known as First State Asian Growth Fund)

MANAGER'S REPORT

for the period from 1 January to 31 December 2020

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	16.4	14.9
6-mths	22.2	24.6
1-year	15.4	23.2
3-years	8.5	8.1
5-years	8.1	12.3
10-years	6.8	7.1
Since Inception – 10 October 1984 (Calculated since date of first valuation)	7.6	n/a

Note: The Sub-Fund invests all or substantially all of its asset in the FSSA Asian Growth Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI AC Asia ex Japan Index. It was changed from MSCI All Country Far East ex Japan Index from 2 November 2005 in order to include India in the benchmark to be more consistent with the Sub-Fund's investment scope.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 1 November 2005: MSCI All Country Far East ex Japan Index (available from 1 January 1988)
- From 2 November 2005: MSCI AC Asia ex Japan Index

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2020

FSSA Asian Growth Fund

(formerly known as First State Asian Growth Fund)

MANAGER'S REPORT

Performance

Taiwan Semiconductor (TSMC) added to performance, driven by improved profitability and solid sales growth guidance. The company has increased capital expenditure and added capacity as it continues to see strong customer demand. **Mediatek** outperformed, with strong earnings and a solid forecast of 5G smartphone shipments over the course of the year.

On the negative side, **Oversea-Chinese Banking Corporation (OCBC)*** declined on concerns over the coronavirus-related economic slowdown and its impact on consumer loans. **Dairy Farm International** continued to underperform, as coronavirus-lockdowns and reduced tourist arrivals affected its 7-11 convenience stores, Health & Beauty businesses, and Maxim's restaurant group.

*No longer held in the portfolio.

Transactions

Significant purchases over the year included **JD.com**, a Chinese e-commerce retailer that owns the bulk of its own infrastructure (rather than just facilitating third-party sales). The company is still growing strongly, and profitability should continue to improve with economies of scale. The Fund also purchased **Seek**, an Australian-based online recruitment company with market-leading positions in Southeast Asia and China. The company is highly cash generative and the shares offered decent value after being sold off in the first quarter.

The Fund disposed of **Oversea-Chinese Banking Corporation (OCBC)**, as the outlook for banks could be quite challenging over the next few years. **Uni-President Enterprises** was sold to consolidate the portfolio, as the Fund also owns the underlying Uni-President China subsidiary.

Outlook

The outlook for Asian equities remains uncertain and the path to normalisation is far from secure. Given the current levels of market enthusiasm and elevated share prices, it may be sensible to lean against such unbridled optimism. Despite these issues, Asian corporate balance sheets are generally strong, and most portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows if a reversal does occur. The Fund remains focused on high quality businesses with sensible management teams, strong franchises and long-term sustainable growth potential.

Annual Report for the financial year ended 31 December 2020

FSSA Asian Growth Fund

(formerly known as First State Asian Growth Fund)

DISTRIBUTION OF INVESTMENTS

As at 31 December 2020

	Holdings	Market Value S\$	% of NAV
FSSA ASIAN GROWTH FUND (FORMERLY KNOWN AS FIRST STATE ASIAN GROWTH FUND)			
Ireland			
FSSA Asian Growth Fund	763,234	61,411,744	99.15
Total investments		61,411,744	99.15
Other net assets		526,579	0.85
Total net assets attributable to unitholders		61,938,323	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2020)		
Taiwan Semiconductor Mfg Co Ltd	49,454,322	6.6
HDFC Bank Limited	41,517,482	5.5
MediaTek Inc	39,066,181	5.2
Tata Consultancy Services Ltd	36,311,067	4.8
Housir The financial statements have been prepared under the histor	36,310,521	4.8
Kotak Mahindra Bank	29,030,419	3.9
Techtronic Industries Co., Ltd.	28,099,235	3.7
NAVER Corp	28,077,881	3.7
Dairy Farm International Holdings Ltd	25,597,409	3.4
Midea Group Co Ltd	23,689,679	3.1

Top 10 holdings (as at 31 December 2019)

Taiwan Semiconductor Mfg Co Ltd	53,590,197	6.8
Tata Consultancy Services Ltd	40,718,370	5.2
Oversea-Chinese Banking Corp	39,346,289	5.0
HDFC Bank Limited	39,086,012	5.0
Housing Development Finance Corp Ltd	38,830,652	4.9
Kotak Mahindra Bank	31,214,145	4.0
Dairy Farm International Holdings Ltd	29,004,674	3.7
NAVER Corp	24,511,701	3.1
MediaTek Inc	22,341,997	2.8
PT Bank Central Asia Tbk	21,762,036	2.8

Annual Report for the financial year ended 31 December 2020

FSSA Asian Growth Fund

(formerly known as First State Asian Growth Fund)

DISCLOSURES

Subscriptions	S\$6,629,648
Redemptions	S\$14,695,743

	31 December 2020	31 December 2019
Expense Ratio** (including that of the Underlying Fund)	1.75%	1.74%
Portfolio Turnover	3.91%	5.16%
Disclosures on the Underlying Fund - Portfolio Turnover	28.97%	26.14%
Expense Ratio**	1.60%	1.60%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 65 – 71). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2020

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 10,800
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Bank balances outstanding with HSBC as at 31 December 2020

	S\$ equivalent
Singapore Dollar	154,854
United States Dollar	56,831

Foreign exchange transacted with HSBC for the financial year ended 31 December 2020

Currency	Purchases		Sales	
	Currency	Amount	Currency	Amount
Singapore Dollar	Singapore Dollar	9,067,034	Singapore Dollar	84,454
United States Dollar	United States Dollar	62,000	United States Dollar	6,565,914

Others

As at 31 December 2020, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Growth Fund Class I Shares, constituting 99.15% of the Sub-Fund's Net Asset Value and at a market value of S\$61,411,744. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2020 or at the year end 31 December 2019.

Annual Report for the financial year ended 31 December 2020
First Sentier Asian Quality Bond Fund
 (formerly known as First State Asian Quality Bond)

MANAGER'S REPORT
 for the period from 1 January to 31 December 2020

Historical performance*
in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	1.3	1.4
6-mths	3.2	3.3
1-year	4.8	6.7
3-years	3.8	5.4
5-years	n/a	n/a
10-years	n/a	n/a
Since Inception – 1 November 2016 (Calculated since date of first valuation)	3.1	4.4

Note: The Sub-Fund invests all or substantially all of its assets in the First Sentier Asian Quality Bond Fund (a Dublin-domiciled fund).

The benchmark of the Sub-Fund is the JP Morgan Asia Credit Investment Grade Index (SGD Index) (Hedged to SGD). Performance for 1 year and above has been annualised.

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2020

First Sentier Asian Quality Bond Fund

(formerly known as First State Asian Quality Bond)

MANAGER'S REPORT

Market Review

Early in the year, it became apparent that the spread of Covid-19 would result in significant disruptions to economic activity. The subsequent introduction of lockdowns and social distancing restrictions clouded the outlook for corporate profitability, and saw a sharp sell-off in credit markets globally.

Deteriorating market conditions prompted central banks to recommence quantitative easing programs, similar to those used following the Global Financial Crisis. These arrangements were designed to flood financial systems with liquidity, and to help markets operate as normally as possible in the event of a further downturn in confidence and asset valuations. Part of the programs involved central banks buying corporate bonds on the open market in the US and Europe. These schemes did not affect Asian issues directly, but underpinned confidence in credit globally.

Separately, central banks slashed interest rates to encourage lending and, in turn, support economic activity levels. Government bond yields fell sharply against this background, which increased the appeal of higher yielding corporate bonds.

Later, there were some encouraging developments on the vaccine front. Widespread immunization against the virus should enable restrictions to be lifted in 2021, paving the way for a normalization in economic activity levels and brightening the outlook for corporate profitability.

Performance

Government and central banks' responses to the pandemic provided a strong tailwind for credit, particularly towards the end of the year. This helped the Fund rise in value once losses from the March quarter had been clawed back.

Transactions

Despite the more optimistic outlook, the portfolio was cautiously positioned at year end. This should help preserve capital in the event of any unexpected sell-off in credit markets. In general, the Fund continues to focus on higher quality credits.

A strategy designed to benefit from a rebound in US government bond yields is also in place. The rollout of Covid-19 vaccines, massive fiscal stimulus packages and the anticipated economic recovery could exert upward pressure on Treasury yields.

Separately, currency hedges have been implemented to cover the Fund's exposures to the Chinese yuan and Singaporean dollar. Asian currencies strengthened relative to the US dollar towards the end of 2020 and these measures should help preserve capital in case of any reversal in the recent trend.

Outlook

Encouragingly, inflows into Asian credit picked up strongly after the Covid shock in the March quarter, and remained elevated for the remainder of the year. Most new issues have been heavily over-subscribed recently, underlining the demand from income-seeking investors. Our team of specialist, in-house credit analysts continues to review the price and structure of all new offerings, scouring the market for new investment opportunities. The Fund invests in those that can improve the overall risk/return profile of the portfolio.

Annual Report for the financial year ended 31 December 2020
First Sentier Asian Quality Bond Fund
(formerly known as First State Asian Quality Bond)

DISTRIBUTION OF INVESTMENTS
As at 31 December 2020

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER ASIAN QUALITY BOND FUND (FORMERLY KNOWN AS FIRST STATE ASIAN QUALITY BOND)			
Ireland			
First Sentier Asian Quality Bond Fund	759,767	19,269,060	97.90
Total investments		19,269,060	97.90
Other net assets		413,080	2.10
Total net assets attributable to unitholders		19,682,140	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2020)		
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	45,906,922	2.3
DBS Group Holdings Ltd 3.30% 31/12/2049	41,915,015	2.1
Yunda Holding Investment Ltd 2.25% 19/08/2025	37,124,728	1.9
NTUC Income Insurance Co-Operative 3.10% 20/07/2050	32,134,845	1.6
Enn Energy Holdings Ltd 3.25% 24/07/2022	31,536,059	1.6
Vigorous Champion International 4.375% 10/09/2023	30,138,892	1.5
ICBCIL Finance Co Ltd 3.75% 05/03/2024	28,542,129	1.4
Hyundai Capital Services Inc 3.00% 29/08/2022	27,344,558	1.4
United Overseas Bank Ltd 3.875% 31/12/2049	26,945,367	1.4
China Great Wall International Holding 2.625% 27/10/2021	26,745,772	1.3
Top 10 holdings (as at 31 December 2019)		
Vigorous Champion International 4.375% 10/09/2023	30,272,755	2.4
Enn Energy Holdings Ltd 3.25% 24/07/2022	28,995,424	2.3
ICBCIL Finance Co Ltd 3.75% 05/03/2024	28,356,758	2.2
Hyundai Capital Services Inc 3.00% 29/08/2022	27,462,626	2.2
United Overseas Bank Ltd 3.875% 31/12/2049	27,207,160	2.1
Treasury Note (OTR) 1.75% 15/11/2029	27,207,160	2.1
NWD (MTN) LTD 4.125% 18/07/2029	24,907,963	2.0
Azure Nova International Finance 3.50% 21/03/2022	24,269,297	1.9
China Mengniu Dairy Co Ltd 3.00% 18/07/2024	24,013,831	1.9
Resort World Las Vegas 4.625% 16/04/2029	24,013,831	1.9

Annual Report for the financial year ended 31 December 2020
First Sentier Asian Quality Bond Fund
(formerly known as First State Asian Quality Bond)

DISCLOSURES

Subscriptions		S\$10,843,694
Redemptions		S\$4,209,612
	31 December 2020	31 December 2019
Expense Ratio** (including that of the Underlying Fund)	1.50%	1.48%
Portfolio Turnover	865.36%	1320.33%
Disclosures on the Underlying Fund -		
Portfolio Turnover	37.32%	27.75%
Expense Ratio**	1.07%	1.08%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 65 – 71). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2020

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 8,974
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Bank balances outstanding with HSBC as at 31 December 2020

	S\$ equivalent
Singapore Dollar	112,045
United States Dollar	3,846

Foreign exchange transacted with HSBC for the financial year ended 31 December 2020

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	9,571,947	Singapore Dollar	10,450,349	
United States Dollar	7,524,000	United States Dollar	6,893,000	

Annual Report for the financial year ended 31 December 2020

First Sentier Asian Quality Bond Fund

(formerly known as First State Asian Quality Bond)

Others

As at 31 December 2020, the Sub-Fund did not hold any bonds or other unit trusts, other than the First Sentier Asian Quality Bond Fund Class I shares (constituting 97.90% of the Sub-Fund's Net Asset Value and at a market value of S\$19,269,060). The Sub-Fund holds forward currency contracts with market value of unrealised gain of S\$315,862 (constituting 1.60% of the Sub-Fund's Net Asset Value) as at end of the period, and realised gain of S\$81,985 for the period. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

Financial Derivative Instruments

a. Global Exposure

The global exposure relating to derivative instruments is calculated using the commitment approach which is calculated as the sum of:

- i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- iii) the sum of the values of cash collateral received pursuant to:
 - (a) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (b) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

The global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of that Sub-Fund's net asset value at any time.

b. Collateral

Nil for the year ended 31 December 2020.

c. Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2020.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2020 or at the year end 31 December 2019.

Annual Report for the financial year ended 31 December 2020
First Sentier Bridge Fund
(formerly known as First State Bridge)

MANAGER'S REPORT

for the period from 1 January to 31 December 2020

Historical performance*

in Singapore dollars

Class A (Semi-Annually Distributing)	Sub-Fund	Benchmark
	%	%
3-mths	8.8	8.2
6-mths	13.2	13.2
1-year	12.1	13.9
3-years	7.3	6.8
5-years	8.1	8.6
10-years	6.7	6.1
Since Inception – 14 July 2003	7.6	7.3
<i>(Calculated since date of first valuation)</i>		

Class A (Monthly Distributing)	Sub-Fund	Benchmark
	%	%
3-mths	8.8	8.2
6-mths	13.2	13.2
1-year	12.1	13.9
3-years	n/a	n/a
5-years	n/a	n/a
10-years	n/a	n/a
Since Inception - 10 May 2018	8.4	8.1
<i>(Calculated since date of first valuation)</i>		

Note: The Sub-Fund invests all or substantially all of its assets in the FSSA Asian Equity Plus Fund, a Dublin-domiciled fund (in relation to the equity portion) and the First Sentier Asian Quality Bond Fund, a Dublin-domiciled fund (in relation to the fixed income portion).

Performance for 1 year and above has been annualised.

The benchmark is calculated by First Sentier Investors comprising 50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD). There has been a change in the data source for the JP Morgan Asia Credit Investment Grade Index which was computed internally by the Manager based on the index in USD as the SGD hedged version of the index was not available when the Sub-Fund was launched. With effect from 1 October 2005, the benchmark data for the JP Morgan Asia Credit Investment Grade Index (Hedged to SGD) will be sourced directly from the index compiler JP Morgan.

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2020

First Sentier Bridge Fund

(formerly known as First State Bridge)

MANAGER'S REPORT

Market review

The Covid-19 pandemic caused havoc in financial markets globally, and saw sentiment towards credit and equities fluctuate quite substantially worldwide. Asian equities and bonds performed similarly to those elsewhere, falling sharply in the first quarter of the year before staging an extraordinary recovery in the remainder of the year.

Early in the year, it became apparent that the spread of the virus would result in significant disruptions to economic activity. The subsequent introduction of lockdowns and social distancing restrictions clouded the outlook for corporate profitability, and saw a sharp sell-off in credit and equity markets globally.

On the equities side, technology (and e-commerce companies), healthcare and consumer discretionary sectors outperformed, as rolling lockdowns and travel restrictions led to people staying at home. Real estate, which includes offices and shopping malls, performed poorly for the same reason.

The South Korean and Taiwanese equity markets were the strongest performers over the year, due to their sizeable technology sectors. Conversely, Indonesia declined on concerns about its debt burden-sharing agreement between the government and the central bank; and Thailand declined as domestic political protests weighed on investor sentiment.

Deteriorating market conditions prompted central banks including the US Federal Reserve and the European Central Bank to recommence quantitative easing programs, similar to those used following the Global Financial Crisis. These arrangements were designed to flood financial systems with liquidity, and to help markets operate as normally as possible in the event of a further downturn in confidence and asset valuations. Part of the programs involved central banks buying corporate bonds on the open market in the US and Europe. These schemes did not affect Asian issues directly, but underpinned confidence in credit in all regions and helped the asset class recover losses from earlier in the year.

Separately, central banks slashed interest rates to encourage lending and, in turn, support economic activity levels. Government bond yields fell sharply against this background. Ten-year US Treasury yields more than halved during the year, for example, from nearly 2% to below 1%. Again, these initiatives proved supportive of corporate bonds. Higher yielding areas of the market proved particularly appealing to income-seeking investors. In fact, inflows into Asian credit picked up strongly after the Covid shock in the March quarter, and remained elevated for the remainder of the year.

Towards the end of the year, there were some encouraging developments on the vaccine front. Widespread immunisation against the virus should enable restrictions to be lifted in 2021, paving the way for a normalisation in economic activity levels. In turn, this should support corporate profitability and help minimise the risk of an increase of credit defaults. The brightening outlook acted as strong tailwind for both equities and credit markets into year end.

Annual Report for the financial year ended 31 December 2020

First Sentier Bridge Fund

(formerly known as First State Bridge)

MANAGER'S REPORT

Outlook

Irrespective of how credit markets evolve in 2021, the Fund will remain reasonably well diversified. The portfolio was cautiously positioned at year end, which should help preserve capital in the event of an unexpected sell-off in credit markets in the months ahead. In general, the Fund continues to focus on higher quality credits. A strategy designed to benefit from a rebound in US government bond yields is also in place. The rollout of Covid-19 vaccines, massive fiscal stimulus packages and the anticipated economic recovery could exert upward pressure on Treasury yields. Finally, Asian currencies strengthened relative to the US dollar towards the end of 2020 and currency hedges were therefore implemented to cover the Fund's exposures to the Chinese yuan and Singaporean dollar. Again, these measures should help preserve capital in case of any reversal in the recent trend.

The outlook for Asian equities remains uncertain and the path to normalisation is far from secure. Given the current levels of market enthusiasm and elevated share prices, it may be sensible to lean against such unbridled optimism. Despite these issues, Asian corporate balance sheets are generally strong, and most portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows if a reversal does occur. The Fund remains focused on high quality businesses with sensible management teams, strong franchises and long-term sustainable growth potential.

Annual Report for the financial year ended 31 December 2020

First Sentier Bridge Fund

(formerly known as First State Bridge)

DISTRIBUTION OF INVESTMENTS

As at 31 December 2020

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER BRIDGE FUND (FORMERLY KNOWN AS FIRST STATE BRIDGE)			
Ireland			
First Sentier Asian Quality Bond Fund	61,688,860	1,564,540,700	47.83
FSSA Asian Equity Plus Fund	18,536,343	1,665,500,160	50.91
Total investments		3,230,040,860	98.74
Other net assets		41,178,736	1.26
Total net assets attributable to unitholders		3,271,219,596	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2020)		
Equities		
Taiwan Semiconductor Mfg Co Ltd	552,564,696	7.0
Samsung Electronics Co Ltd	424,459,210	5.4
HDFC Bank Limited	387,764,739	4.9
Tencent Holdings	349,675,029	4.4
CSL Ltd	281,571,344	3.6
Midea Group Co Ltd	266,136,866	3.4
NAVER Corp	231,029,383	2.9
Housing Development Finance Corp Ltd	229,034,174	2.9
China Mengniu Dairy Co Ltd	227,975,252	2.9
ResMed	222,944,413	2.8
Fixed Income		
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	45,906,922	2.3
DBS Group Holdings Ltd 3.30% 31/12/2049	41,915,015	2.1
Yunda Holding Investment Ltd 2.25% 19/08/2025	37,124,728	1.9
NTUC Income Insurance Co-Operative 3.10% 20/07/2050	32,134,845	1.6
Enn Energy Holdings Ltd 3.25% 24/07/2022	31,536,059	1.6
Vigorous Champion International 4.375% 10/09/2023	30,138,892	1.5
ICBCIL Finance Co Ltd 3.75% 05/03/2024	28,542,129	1.4
Hyundai Capital Services Inc 3.00% 29/08/2022	27,344,558	1.4
United Overseas Bank Ltd 3.875% 31/12/2049	26,945,367	1.4
China Great Wall International Holding 2.625% 27/10/2021	26,745,772	1.3

Annual Report for the financial year ended 31 December 2020
First Sentier Bridge Fund
(formerly known as First State Bridge)

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2019)		
Equities		
Taiwan Semiconductor Mfg Co Ltd	419,602,362	6.6
HDFC Bank Limited	302,986,376	4.8
CSL Ltd	290,604,517	4.6
Housing Development Finance Corp Ltd	220,079,681	3.5
Oversea-Chinese Banking Corp	218,535,529	3.5
AIA Group Ltd	180,651,651	2.9
Samsung Electronics Co Ltd	179,081,295	2.8
Midea Group Co Ltd	178,845,136	2.8
PT Bank Central Asia Tbk	170,861,947	2.7
China Mengniu Dairy Co Ltd	169,864,005	2.7
Fixed Income		
Vigorous Champion International 4.375% 10/09/2023	30,272,755	2.4
Enn Energy Holdings Ltd 3.25% 24/07/2022	28,995,424	2.3
ICBCIL Finance Co Ltd 3.75% 05/03/2024	28,356,758	2.2
Hyundai Capital Services Inc 3.00% 29/08/2022	27,462,626	2.2
United Overseas Bank Ltd 3.875% 31/12/2049	27,207,160	2.1
Treasury Note (OTR) 1.75% 15/11/2029	27,207,160	2.1
NWD (MTN) LTD 4.125% 18/07/2029	24,907,963	2.0
Azure Nova International Finance 3.50% 21/03/2022	24,269,297	1.9
China Mengniu Dairy Co Ltd 3.00% 18/07/2024	24,013,831	1.9
Resort World Las Vegas 4.625% 16/04/2029	24,013,831	1.9

Annual Report for the financial year ended 31 December 2020
First Sentier Bridge Fund
(formerly known as First State Bridge)

DISCLOSURES

Subscriptions S\$1,397,360,745

Redemptions S\$688,626,778

	31 December 2020	31 December 2019
Expense Ratio** (including that of the Underlying Fund)	1.46%	1.43%
Portfolio Turnover	829.02%	560.72%

Disclosures on the Underlying Fund -

Portfolio Turnover

First Sentier Asian Quality Bond Fund	37.32%	27.75%
FSSA Asian Equity Plus Fund	19.77%	20.80%

Expense Ratio**

First Sentier Asian Quality Bond Fund	1.07%	1.08%
FSSA Asian Equity Plus Fund	1.58%	1.58%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 65 – 71). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2020

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 52,247
Interest received from HSBC	(9,093)

Bank balances outstanding with HSBC as at 31 December 2020

	S\$ equivalent
Singapore Dollar	6,612,241
United States Dollar	11,556

Foreign exchange transacted with HSBC for the financial year ended 31 December 2020

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	445,237,673	Singapore Dollar	647,123,498
United States Dollar	472,057,000	United States Dollar	322,475,484

Annual Report for the financial year ended 31 December 2020

First Sentier Bridge Fund

(formerly known as First State Bridge)

Others

As at 31 December 2020, the Sub-Fund did not hold any bonds or other unit trusts, other than the FSSA Asian Equity Plus Fund Class I (Dist) Shares (constituting 50.91% of the Sub-Fund's Net Asset Value and at a market value of S\$1,665,500,160) and First Sentier Asian Quality Bond Fund Class I shares (constituting 47.83% of the Sub-Fund's Net Asset Value and at a market value of S\$1,564,540,700). The Sub-Fund holds forward currency contracts with market value of unrealised gain of S\$32,781,252 (constituting 1.00% of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S\$9,350,965 for the period. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

Financial Derivative Instruments

a. *Global Exposure*

The global exposure relating to derivative instruments is calculated using the commitment approach which is calculated as the sum of:

- i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- iii) the sum of the values of cash collateral received pursuant to:
 - (a) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (b) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

The global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of that Sub-Fund's net asset value at any time.

b. *Collateral*

Nil for the year ended 31 December 2020.

c. *Securities Lending or Repurchase Transactions*

Nil for the year ended 31 December 2020.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2020 or at the year end 31 December 2019.

Annual Report for the financial year ended 31 December 2020
FSSA Dividend Advantage Fund
 (formerly known as First State Dividend Advantage)

MANAGER'S REPORT
 for the period from 1 January to 31 December 2020

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	16.4	15.4
6-mths	23.5	23.7
1-year	18.6	20.7
3-years	10.1	7.8
5-years	11.8	11.6
10-years	9.5	6.8
Since Inception - 20 December 2004 <i>(Calculated since date of first valuation)</i>	10.3	8.0

Note: The Sub-Fund invests all or substantially all of its assets in the FSSA Asian Equity Plus Fund, a Dublin-domiciled fund.

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI AC Asia Pacific ex Japan Index.

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2020

FSSA Dividend Advantage Fund

(formerly known as First State Dividend Advantage)

MANAGER'S REPORT

Performance

Taiwan Semiconductor (TSMC) added to performance, driven by improved profitability and solid sales growth guidance. The company has increased capital expenditure and added capacity, as it continues to see strong customer demand. **Samsung Electronics** rose along with encouraging signs that its governance is improving. The board structure is more independent; and the capital allocation policy has improved markedly with a higher dividend pay-out ratio.

On the negative side, **AAC Technologies*** declined on concerns about weaker demand for its acoustics and haptics products. **Jardine Cycle & Carriage** was de-rated, with Astra International, its largest group holding, facing structural tailwinds in the automotive sector.

*No longer held in the portfolio.

Transactions

Significant purchases over the year included **Alibaba Group**, China's leading e-commerce business. The company has a strong core franchise with steady growth potential over the next few years, while the cloud and fintech businesses provide optionality over the longer term. The Fund also purchased **ICICI Bank**, which has one of the best deposit franchises in India, as well as strong wealth management and insurance segments.

The Fund divested **Cognizant** and **Tech Mahindra** to consolidate the portfolio into higher quality names.

Outlook

The outlook for Asian equities remains uncertain and the path to normalisation is far from secure. Given the current levels of market enthusiasm and elevated share prices, it may be sensible to lean against such unbridled optimism. Despite these issues, Asian corporate balance sheets are generally strong, and most portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows if a reversal does occur. The Fund remains focused on high quality businesses with sensible management teams, strong franchises and long-term sustainable growth potential.

Annual Report for the financial year ended 31 December 2020
FSSA Dividend Advantage Fund
(formerly known as First State Dividend Advantage)

DISTRIBUTION OF INVESTMENTS

As at 31 December 2020

	Holdings	Market Value S\$	% of NAV
FSSA DIVIDEND ADVANTAGE FUND (FORMERLY KNOWN AS FIRST STATE DIVIDEND ADVANTAGE)			
Ireland			
FSSA Asian Equity Plus Fund	43,494,423	3,907,996,765	100.60
Total investments		3,907,996,765	100.60
Other net liabilities		(23,296,919)	(0.60)
Total net assets attributable to unitholders		3,884,699,846	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2020)		
Taiwan Semiconductor Mfg Co Ltd	552,564,696	7.0
Samsung Electronics Co Ltd	424,459,210	5.4
HDFC Bank Limited	387,764,739	4.9
Tencent Holdings	349,675,029	4.4
CSL Ltd	281,571,344	3.6
Midea Group Co Ltd	266,136,866	3.4
NAVER Corp	231,029,383	2.9
Housing Development Finance Corp Ltd	229,034,174	2.9
China Mengniu Dairy Co Ltd	227,975,252	2.9
ResMed	222,944,413	2.8
Top 10 holdings (as at 31 December 2019)		
Taiwan Semiconductor Mfg Co Ltd	419,602,362	6.6
HDFC Bank Limited	302,986,376	4.8
CSL Ltd	290,604,517	4.6
Housing Development Finance Corp Ltd	220,079,681	3.5
Oversea-Chinese Banking Corp	218,535,529	3.5
AIA Group Ltd	180,651,651	2.9
Samsung Electronics Co Ltd	179,081,295	2.8
Midea Group Co Ltd	178,845,136	2.8
PT Bank Central Asia Tbk	170,861,947	2.7
China Mengniu Dairy Co Ltd	169,864,005	2.7

Annual Report for the financial year ended 31 December 2020
FSSA Dividend Advantage Fund
(formerly known as First State Dividend Advantage)

DISCLOSURES

Subscriptions	S\$1,513,026,896
Redemptions	S\$1,108,857,345

	31 December 2020	31 December 2019
Expense Ratio** (including that of the Underlying Fund)	1.73%	1.70%
Portfolio Turnover	1248.26%	224.48%
Disclosures on the Underlying Fund -		
Portfolio Turnover	19.77%	20.80%
Expense Ratio**	1.58%	1.58%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 65 – 71). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2020

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 169,704
Interest received from HSBC	(57,550)

Bank balances outstanding with HSBC as at 31 December 2020

	S\$ equivalent
Singapore Dollar	10,875,803
United States Dollar	723,820

Foreign exchange transacted with HSBC for the financial year ended 31 December 2020

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		239,733,619	Singapore Dollar		402,873,799
United States Dollar		291,116,009	United States Dollar		173,190,977

Others

As at 31 December 2020, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Equity Plus Fund Class I shares (Dist), constituting 100.60% of the Sub-Fund's Net Asset Value and at a market value of S\$3,907,996,765. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2020 or at the year end 31 December 2019.

Annual Report for the financial year ended 31 December 2020

First Sentier Global Balanced Fund

(formerly known as First State Global Balanced Fund)

MANAGER'S REPORT

for the period from 1 January to 31 December 2020

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	5.7	6.5
6-mths	10.1	10.6
1-year	14.4	12.9
3-years	6.6	8.4
5-years	6.4	8.3
10-years	5.9	7.7
Since Inception – 4 January 1999 (Calculated since date of first valuation)	2.9	4.8

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Worldwide Leaders Sustainability Fund Class I, a Dublin-domiciled fund (in relation to the equity portion) and the First Sentier Global Bond Fund, a Dublin-domiciled fund (in relation to the fixed income portion). Between 18 October 2002 to 23 February 2014, the Underlying Funds were the First State Global Opportunities Fund (in relation to the equity portion) and the First State Global Bond Fund (in relation to the fixed income portion). Due to the revision of investment policy of the Underlying Fund, Stewart Investors Worldwide Leader Fund has been renamed to Stewart Investors Worldwide Leaders Sustainability Fund with effect from 15 January 2019.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is a composite comprising 60% MSCI AC World Index and 40% FTSE World Government Bond Index (Unhedged). It was renamed from 60% MSCI AC World Index and 40% Citigroup World Government Bond Index (Unhedged) with effect from 31 July 2018.

The First State Global Balanced Fund was previously known as the “Fortune Fund” with original inception date of 13 March 1995. With the liberalisation of the CPF investment guidelines in 1998, and our communication to all unitholders, the “Fortune Fund” changed its investment objective and strategy from an Asia-focused strategy to a global balanced strategy with effect from 4 January 1999.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 31 December 2001: 50% MSCI World Index and 50% Citigroup World Government Bond Index (Unhedged)
- From 1 January 2002 to 23 February 2014: Composite comprising 60% MSCI World Index and 40% Citigroup World Government Bond Index (Unhedged)
- From 24 February 2014: Composite comprising 60% MSCI AC World Index and 40% Citigroup World Government Bond Index (Unhedged)
- From 31 July 2018: Composite comprising 60% MSCI AC World Index and 40% FTSE World Government Bond Index (Unhedged)

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2020

First Sentier Global Balanced Fund

(formerly known as First State Global Balanced Fund)

MANAGER'S REPORT

Global equity markets rose in 2020 with the MSCI AC World Index gaining 16.8% in US dollar terms. At a sector level, Consumer Discretionary and Information Technology outperformed, while Energy and Real Estate lagged.

Bond yields were pushed sharply lower in 2020, primarily reflecting deteriorating economic conditions and the actions of central banks. Lockdowns and other disruptions associated with the Covid-19 pandemic adversely affected economic activity levels and resulted in downward revisions to the global growth outlook.

Central banks cut interest rates to encourage lending and, in turn, support economic growth. Government bond yields fell sharply against this background. Ten-year US Treasury yields more than halved during the year, for example, falling from nearly 2% to below 1%. Yields fell in other major bond markets too, pushing prices higher and resulting in a 10%+ return from the FTSE World Government Bond Index, in US dollar terms.

Outlook

In equity markets, we continue to focus on high-quality, leading sustainability companies, ensuring our portfolios are as well positioned as they can be to deliver reasonable risk-adjusted returns well into the future.

In bond markets, with ballooning numbers of Covid infections in most regions and tougher restrictions being introduced, at year-end investors were focused on vaccines and whether their widespread distribution could pave the way for a strong and sustainable rebound in economic growth. Inevitably, logistical challenges mean it will take time to immunize the entire population, or, at a minimum, those deemed most susceptible to the virus. That said, any indications that the vaccination programme is proceeding as anticipated – and resulting in a meaningful drop in infection rates – could potentially see bond yields rise, as investors look towards a normalisation in economic activity levels and the likelihood of interest rate increases in due course. Either way, we will continue to monitor market developments and position the portfolio to benefit from evolving trends.

Annual Report for the financial year ended 31 December 2020
First Sentier Global Balanced Fund
(formerly known as First State Global Balanced Fund)

DISTRIBUTION OF INVESTMENTS

As at 31 December 2020

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER GLOBAL BALANCED FUND (FORMERLY KNOWN AS FIRST STATE GLOBAL BALANCED FUND)			
Ireland			
First Sentier Global Bond Fund	317,003	7,609,206	37.98
Stewart Investors Worldwide Leaders Sustainability Fund	584,477	12,220,622	60.98
Total investments		19,829,828	98.96
Other net assets		207,437	1.04
Total net assets attributable to unitholders		20,037,265	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2020)		
Equities		
Fortinet Inc	3,871,420	6.2
Hoya Corp	3,117,979	5.0
Unicharm Corp	2,806,680	4.5
Tata Consultancy Services Ltd	2,794,187	4.4
Mahindra & Mahindra Ltd.	2,540,534	4.0
Nestle S.A.	2,503,400	4.0
Kotak Mahindra Bank	2,184,879	3.5
Costco Wholesale Corporation	2,091,173	3.3
ANSYS Inc	1,863,927	3.0
Coloplast A/S	1,824,865	2.9
Fixed Income		
Santander Consumer Finance 0.68% 27/09/2022	1,290,922	5.3
US Treasury Note 1.50% 30/11/2024	1,276,335	5.3
Spain (KINGDOM) 3.80% 30/04/2024	1,205,833	5.0
US Treasury Note 3.125% 15/02/2043	911,668	3.8
US Treasury Note 1.625% 15/08/2022	872,770	3.6
US Treasury Note 0.125% 30/11/2022	819,285	3.4
France (Republic) 2.00% 25/05/2048	746,352	3.1
United Kingdom (Government) 1.75% 22/01/2049	734,196	3.0
Italy (REPUBLIC) 2.80% 01/12/2028	717,179	3.0
Sinopec Group Overseas Development 2.00% 29/09/2021	668,556	2.8

Annual Report for the financial year ended 31 December 2020
First Sentier Global Balanced Fund
(formerly known as First State Global Balanced Fund)

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2019)		
Equities		
Unilever Plc	4,737,835	7.5
Henkel AG & Co KGaA	4,237,195	6.7
Unicharm Corp	3,771,780	6.0
Beiersdorf AG	3,754,798	6.0
Tata Consultancy Services Ltd	3,560,509	5.7
ANSYS Inc	2,830,054	4.5
Nestle S.A.	2,274,530	3.6
Hoya Corp	2,155,339	3.4
Tech Mahindra Ltd	2,137,557	3.4
Fortinet Inc	2,117,818	3.4
Fixed Income		
US Treasury Note 2.625% 15/02/2029	1,435,988	6.4
Santander Consumer Finance 0.68% 27/09/2022	1,243,628	5.6
Spain (KINGDOM) 3.80% 30/04/2024	1,147,448	5.1
US Treasury Note 1.50% 30/11/2024	894,696	4.0
US Treasury Note 1.625% 15/08/2022	867,855	3.9
US Treasury Note 3.125% 15/02/2043	805,227	3.6
US Treasury Note 0.00% 07/01/2020	673,259	3.0
Treasury Bond (OTR) 2.875% 15/05/2049	673,259	3.0
Italy (REPUBLIC) 2.80% 01/12/2028	664,312	3.0
France (Republic) 2.00% 25/05/2048	650,892	2.9

Annual Report for the financial year ended 31 December 2020

First Sentier Global Balanced Fund

(formerly known as First State Global Balanced Fund)

DISCLOSURES

Subscriptions	S\$2,111,750
Redemptions	S\$2,293,841

	31 December 2020	31 December 2019
Expense Ratio** (including that of the Underlying Fund)	1.69%	1.72%
Portfolio Turnover	11.14%	3.05%

Disclosures on the Underlying Fund -

Portfolio Turnover

First Sentier Global Bond Fund	46.01%	78.39%
Stewart Investors Worldwide Leaders Sustainability Fund	50.68%	24.08%

Expense Ratio**

First Sentier Global Bond Fund	1.20%	1.17%
Stewart Investors Worldwide Leaders Sustainability Fund	1.53%	1.71%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 65 – 71). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2020

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 6,507
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Bank balances outstanding with HSBC as at 31 December 2020

Singapore Dollar	S\$ equivalent 71,357
United States Dollar	85,774

Foreign exchange transacted with HSBC for the financial year ended 31 December 2020

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		1,074,761	Singapore Dollar		613,701
United States Dollar		448,389	United States Dollar		786,332

Others

As at 31 December 2020, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Bond Fund Class I shares (constituting 37.98% of the Sub-Fund's Net Asset Value and at a market value of S\$7,609,206) and Stewart Investors Worldwide Leaders Sustainability Fund Class I (constituting 60.98% of the Sub-Fund's Net Asset Value and at a market value of S\$12,220,622). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2020 or at the year end 31 December 2019.

Annual Report for the financial year ended 31 December 2020

First Sentier Global Listed Infrastructure Fund

(formerly known as First State Global Infrastructure)

MANAGER'S REPORT

for the period from 1 January to 31 December 2020

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	4.5	5.2
6-mths	2.7	5.2
1-year	-5.8	-5.0
3-years	2.6	5.3
5-years	5.9	8.0
10-years	7.2	8.8
Since Inception – 3 March 2008 (Calculated since date of first valuation)	4.0	4.7

Note: The Sub-Fund invests all or substantially all of its assets in Class A shares of the First Sentier Global Listed Infrastructure Fund (a sub-fund of the England and Wales domiciled umbrella fund known as First Sentier Investors ICVC).

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the FTSE Global Core Infrastructure 50-50 Index. It was changed from UBS Global Infrastructure and Utilities 50-50 Index with effect from 1 April 2015 as the new benchmark is more representative of the Sub-Fund.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 31 May 2008: S&P Global Infrastructure Index
- From 1 June 2008 to 31 March 2015: UBS Global Infrastructure and Utilities 50-50 Index
- From 1 April 2015: FTSE Global Core Infrastructure 50-50 Index

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2020

First Sentier Global Listed Infrastructure Fund

(formerly known as First State Global Infrastructure)

MANAGER'S REPORT

Market Review

Global Listed Infrastructure fell sharply in the first half of 2020 as the spread of coronavirus triggered financial market turbulence. The asset class then recovered ground as substantial central bank stimulus measures were followed in November by positive vaccine news.

Performance

The First Sentier Global Listed Infrastructure Fund is actively managed, and integrates the assessment of material Environmental, Social and Governance factors into its investment process. The largest positive contributor to Fund performance was **NextEra Energy** (US: Electric Utilities) as a surge of enthusiasm for renewables-linked investment opportunities propelled its share price higher. **Crown Castle** (US: Towers) gained on the view that higher demand for online / video conferencing capabilities should be supportive of tower growth. **Transurban** (Australia: Toll Roads) was buoyed by a falling interest rate environment and relatively resilient traffic volumes on its Australian road networks.

On the negative side, **East Japan Railway** (Japan: Railroads) was affected by lower passenger volumes as Tokyo commuters opted to work from home. **CenterPoint Energy** (US: Multi-Utilities) lagged as balance sheet weakness and concerns for commodity exposure, via its stake in the Enable Midstream Partners pipeline business, weighed on the stock. **Enterprise Products Partners** (US: Pipelines) underperformed as government shutdown measures to combat coronavirus raised concerns for lower energy demand.

Transactions

A position was initiated in **Xcel Energy** (US: Electric Utilities) after share price volatility enabled the Fund to invest in this high quality, defensive business at a good price. Investor concerns for their respective subsector outlooks also presented appealing entry points for **Flughafen Zurich** (Switzerland: Airports) and **Aurizon** (Australia: Railroads).

Williams (US: Pipelines) was divested after outperformance compared to peers moved the company to a lower position within our investment process. **American Electric Power** (US: Electric Utilities) was sold as a growing awareness of the capex-driven growth opportunities available across its sprawling mid-West service territory supported share price gains. **Union Pacific** (US: Railroads) was also sold after the company announced that its Chief Operating Officer, who had been instrumental in driving operational efficiency improvements, would move to a senior adviser role.

Outlook

The outlook for the asset class is positive. Interest rates appear set to remain at low levels for a sustained period of time, which should prove supportive of defensive and interest-rate sensitive sectors such as utilities and towers. Government attempts to improve weak economic fundamentals through infrastructure and green energy stimulus plans also have the potential to benefit many global listed infrastructure firms.

Annual Report for the financial year ended 31 December 2020
First Sentier Global Listed Infrastructure Fund
(formerly known as First State Global Infrastructure)

DISTRIBUTION OF INVESTMENTS

As at 31 December 2020

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE FUND (FORMERLY KNOWN AS FIRST STATE GLOBAL INFRASTRUCTURE)			
Great Britain			
First Sentier Global Listed Infrastructure Fund	4,563,123	15,225,603	94.73
Total investments		15,225,603	94.73
Other net assets		846,800	5.27
Total net assets attributable to unitholders		16,072,403	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2020)		
Nextera Energy Inc	193,599,864	6.3
Transurban Group	191,425,562	6.2
American Tower Corp	184,442,770	6.0
Dominion Energy Inc	151,889,849	4.9
Aena SA	101,352,331	3.3
Eversource Energy	98,762,569	3.2
SBA Communications Corp	83,352,707	2.7
Emera Inc	81,909,550	2.6
CenterPoint Energy, Inc.	81,767,454	2.6
Alliant Energy Corp	79,866,946	2.6

Top 10 holdings (as at 31 December 2019)

NextEra Energy Inc	183,247,725	5.3
Dominion Energy Inc	180,977,205	5.2
Transurban Group	178,105,302	5.1
Williams Companies Inc	142,512,624	4.1
National Grid plc	120,808,187	3.5
American Electric Power Company Inc	114,459,483	3.3
rown Castle International Corp	113,596,533	3.3
American Tower Corp	111,511,686	3.2
Union Pacific Corp	106,539,338	3.1
East Japan Railway Co	104,685,627	3.0

Annual Report for the financial year ended 31 December 2020
First Sentier Global Listed Infrastructure Fund
(formerly known as First State Global Infrastructure)

DISCLOSURES

Subscriptions	S\$9,000,702
Redemptions	S\$1,698,071

	31 December 2020	31 December 2019
Expense Ratio** (including that of the Underlying Fund)	2.14%	2.04%
Portfolio Turnover	6.68%	1189.42%
Disclosures on the Underlying Fund -		
Portfolio Turnover	96.52%	62.27%
Expense Ratio**	1.59%	1.59%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 65 – 71). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2020

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 7,976
Interest received from HSBC	(724)

Bank balances outstanding with HSBC as at 31 December 2020

	S\$ equivalent
British Pound Sterling	42,608
Singapore Dollar	437,670
United States Dollar	1,322

Foreign exchange transacted with HSBC for the financial year ended 31 December 2020

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
British Pound Sterling	4,097,453	British Pound Sterling	362,572	
Singapore Dollar	2,569,252	Singapore Dollar	7,506,170	
United States Dollar	153,471	United States Dollar	1,410,522	

Others

As at 31 December 2020, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Listed Infrastructure Fund Class A shares, constituting 94.73% of the Sub-Fund's Net Asset Value and at a market value of S\$15,225,603. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2020 or at the year end 31 December 2019.

Annual Report for the financial year ended 31 December 2020
First Sentier Global Property Securities Fund
(formerly known as First State Global Property Investments)

MANAGER'S REPORT

for the period from 1 January to 31 December 2020

Historical performance*

in Singapore dollars

Class A - Distribution	Sub-Fund	Benchmark
	%	%
3-mths	6.4	9.9
6-mths	5.9	10.0
1-year	-4.6	-9.8
3-years	2.7	2.1
5-years	1.9	3.2
10-years	5.4	6.9
Since Inception – 11 April 2005 <i>(Calculated since date of first valuation)</i>	3.1	4.9

Class A - Accumulation	Sub-Fund	Benchmark
	%	%
3-mths	6.4	9.9
6-mths	5.9	10.0
1-year	-4.6	-9.8
3-years	2.7	2.1
5-years	1.9	3.2
10-years	n/a	n/a
Since Inception – 14 September 2015 <i>(Calculated since date of first valuation)</i>	2.4	4.4

Note: With effect from 17 January 2014, the Sub-Fund was converted to a feeder fund and invests all or substantially all of its asset in the First Sentier Global Property Securities Fund (a Dublin-domiciled fund).

The performance prior to 17 January 2014 is in relation to the First Sentier Global Property Securities Fund Class A (Distribution) before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the FTSE EPRA/Nareit Developed Index. It was renamed from FTSE EPRA/NAREIT Developed Index with effect from 3 September 2018.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 29 February 2008: Citigroup BMI World Property Index
- From 1 March 2008 to 16 January 2014: UBS Global Real Estate Investors Index
- From 17 January 2014: FTSE EPRA/NAREIT Developed Index
- From 03 September 2018: FTSE EPRA Nareit Developed Index

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2020

First Sentier Global Property Securities Fund

(formerly known as First State Global Property Investments)

MANAGER'S REPORT

Market Review

In a turbulent year for real estate, the FTSE EPRA/NAREIT Developed Index (USD) fell -9.06%. Property securities were supported by accommodative central bank policy and extensive fiscal stimulus. However, parts of the sector were disproportionately hampered by COVID-19 restrictions. Optimism permeated the sector late in the year after several vaccines were approved by regulators in a number of countries, underpinning hopes of a quicker return to normal in the second half of 2021.

Performance

The largest positive contributors to performance were positions in US data centre owner, **QTS Realty Trust** and Japanese logistical warehousing landlord, **GLP J-REIT**. During the year, QTS was favoured by investors as demand for data centres surged amidst higher 'stay at home' activity, which has seemingly accelerated society's digital transformation migration to the cloud. Meanwhile, GLP benefited from the resilience of logistics assets amidst COVID-19 and from demand tailwinds related to rising e-commerce related demand.

The largest detractors from the Fund's performance were exposures to diversified A-REIT, **Mirvac Group**; US gaming and leisure REIT, **Vici Properties**; and Canadian office landlord, **Dream Office REIT**. These REITs were negatively impacted by COVID-19 lockdowns, which have augured particularly poorly for shopping malls, leisure assets and CBD office buildings to a degree. The longer term implications of continued e-commerce growth and expected secular shift towards more flexible working by corporates also weighed on Mirvac and Dream Office.

Transactions

A position was established in **Welltower**, a US healthcare REIT with a portfolio of seniors housing and medical office assets, given its discount valuation and expectations for an improvement in occupancy levels as the US economy recovers. The Fund also initiated a position in **Essex Property Trust**, a US apartment REIT, given its compelling valuation, coupled with expectations for a stabilisation in fundamentals across the sector.

The Fund exited its position in **QTS Realty Trust** due to its elevated valuation after outperforming significantly during the year. Similarly, the Fund also reduced its exposure to US cold storage owner, **Americold Realty Trust**, in order to 'take profits' after performing strongly throughout the year, which resulted in limited upside remaining in the name.

Outlook

The outlook for the sector is positive. Real estate securities should be supported by a global economic recovery in 2021, underpinned by extraordinarily low interest rates and accommodative central banks, globally coordinated fiscal stimulus and the normalisation of economic activity as the world is progressively inoculated against COVID-19.

The Fund is particularly constructive on residential assets, logistical warehousing and the healthcare sector, which should continue to benefit from a number of strong structural tailwinds. Meanwhile, the Fund has a cautious outlook for CBD office buildings, given the expected secular shifts towards more flexible working arrangements in the future, as well as shopping malls, given the long term structural headwind of online retailing.

Annual Report for the financial year ended 31 December 2020
First Sentier Global Property Securities Fund
(formerly known as First State Global Property Investments)

DISTRIBUTION OF INVESTMENTS

As at 31 December 2020

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER GLOBAL PROPERTY SECURITIES FUND			
(FORMERLY KNOWN AS FIRST STATE GLOBAL PROPERTY INVESTMENTS)			
Ireland			
First Sentier Global Property Securities Fund	805,861	14,963,748	99.23
Total investments		14,963,748	99.23
Other net assets		115,535	0.77
Total net assets attributable to unitholders		15,079,283	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2020)		
Prologis Inc	987,934	5.9
Invitation Homes Inc	973,310	5.8
Welltower, Inc.	965,317	5.8
Essex Property Trust, Inc.	825,689	4.9
SEGRO plc	814,363	4.9
Medical Properties Trust Inc	783,330	4.7
Mitsui Fudosan Co Ltd	591,746	3.5
American Homes 4 Rent	528,818	3.2
Weingarten Realty Investors	468,932	2.8
Realty Income Corporation	465,826	2.8

Top 10 holdings (as at 31 December 2019)

Invitation Homes Inc	1,076,989	5.9
Americold Realty Trust	832,787	4.6
Prologis Inc	706,024	3.9
Medical Properties Trust Inc	691,073	3.8
American Homes 4 Rent	676,312	3.7
Kilroy Realty Corporation	629,311	3.5
Grainger plc	626,005	3.5
UDR Inc	597,972	3.3
UNITE Group plc	590,847	3.3
Mirvac Group	555,351	3.1

Annual Report for the financial year ended 31 December 2020
First Sentier Global Property Securities Fund
(formerly known as First State Global Property Investments)

DISCLOSURES

Subscriptions	S\$2,680,869
Redemptions	S\$3,477,876

	31 December 2020	31 December 2019
Expense Ratio** (including that of the Underlying Fund)	1.95%	1.87%
Portfolio Turnover	703.53%	1718.65%
Disclosures on the Underlying Fund -		
Portfolio Turnover	101.95%	87.05%
Expense Ratio**	1.55%	1.59%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 65 – 71). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2020

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 6,551
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Bank balances outstanding with HSBC as at 31 December 2020

	S\$ equivalent
Singapore Dollar	29,831
United States Dollar	54,188

Foreign exchange transacted with HSBC for the financial year ended 31 December 2020

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
	Amount			Amount	
Singapore Dollar	1,472,116		Singapore Dollar	267,537	
United States Dollar	190,060		United States Dollar	1,057,490	

Others

As at 31 December 2020, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Property Securities Fund - Class I, constituting 99.23% of the Sub-Fund's Net Asset Value and at a market value of S\$14,963,748. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2020 or at the year end 31 December 2019.

Annual Report for the financial year ended 31 December 2020
FSSA Regional China Fund
(formerly known as First State Regional China Fund)

MANAGER'S REPORT
for the period from 1 January to 31 December 2020

Historical performance*
in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	13.9	10.5
6-mths	26.3	21.2
1-year	27.0	26.3
3-years	11.9	10.5
5-years	15.0	14.1
10-years	10.3	8.7
Since Inception – 1 November 1993 (Calculated since date of first valuation)	9.4	5.6

Note: The Sub-Fund invests all or substantially all of its assets in the FSSA Greater China Growth Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI Golden Dragon Index. It was changed from CLSA China World Index and CLSA China B Index with effect from 2 January 2001 as the previous benchmark was not reflective of the Sub-Fund's investment scope. It did not have any weighting in Taiwan.

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2020

FSSA Regional China Fund

(formerly known as First State Regional China Fund)

MANAGER'S REPORT

Performance

Taiwan Semiconductor (TSMC) added to performance, driven by improved profitability and solid sales growth guidance. The company has increased capital expenditure and added capacity, as it continues to see strong customer demand. **Tencent** rose on continued growth in its social advertising and financial technology segments. The company has also benefitted from increased engagement on social media apps and gaming amid Covid-19 lockdowns.

On the negative side, **AAC Technologies*** declined on concerns about weaker demand for its acoustics and haptics products. **CSPC Pharmaceutical** declined on concerns over the quality of its research and development pipeline, as the patent on its main product is due to expire.

*No longer held in the portfolio.

Transactions

Significant purchases over the year included **JD.com**, a Chinese e-commerce retailer that owns the bulk of its own infrastructure (rather than just facilitating third-party sales). The company is still growing strongly, and profitability should continue to improve with economies of scale. The Fund also purchased **Alibaba Group**, China's leading e-commerce business. The company has a strong core franchise with steady growth potential over the next few years, while the cloud and fintech businesses could provide additional optionality.

The Fund divested **AAC Technologies** to consolidate the portfolio into higher quality companies, and sold **Trip.com** on concerns about long-term alignment with management.

Outlook

The outlook for the Hong Kong market remains uncertain and it is impossible to predict what might happen in the short term. There are reasons to be optimistic: with the rollout of a Covid-19 vaccine, travel and tourism can resume, offices and shopping malls can return to capacity, and local businesses can reopen without the disruptions of limited hours and social distancing restrictions. Meanwhile, China is eyeing a broad-based recovery, as the country has effectively controlled Covid-19 and is recovering well from the pandemic. Exports should remain strong due to improved demand from the US and Europe, as well as manufacturing companies that have relocated their production to China. In Taiwan, a strong demand outlook should benefit its sizeable technology sector.

Annual Report for the financial year ended 31 December 2020

FSSA Regional China Fund

(formerly known as First State Regional China Fund)

DISTRIBUTION OF INVESTMENTS

As at 31 December 2020

	Holdings	Market Value S\$	% of NAV
FSSA REGIONAL CHINA FUND (FORMERLY KNOWN AS FIRST STATE REGIONAL CHINA FUND)			
Ireland			
FSSA Greater China Growth Fund	3,207,201	657,231,442	99.55
Total investments		657,231,442	99.55
Other net assets		2,956,858	0.45
Total net assets attributable to unitholders		660,188,300	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2020)		
Taiwan Semiconductor Mfg Co Ltd	117,084,832	8.8
Tencent Holdings	81,437,287	6.2
Midea Group Co Ltd	63,049,911	4.8
AIA Group Ltd	58,792,940	4.4
China Mengniu Dairy Co Ltd	51,810,512	3.9
China Merchants Bank Co Ltd	50,184,475	3.8
Zhejiang Chint Electrics Co Ltd	44,973,860	3.4
Advantech Co Ltd	44,797,969	3.4
JD.com, Inc	41,999,531	3.2
ENN Energy Holdings Ltd	38,675,153	2.9

Top 10 holdings (as at 31 December 2019)

Taiwan Semiconductor Mfg Co Ltd	73,745,058	8.2
Tencent Holdings	57,493,391	6.4
AIA Group Ltd	46,739,947	5.2
China Merchants Bank Co Ltd	41,426,631	4.6
CSPC Pharmaceutical Group Ltd	34,633,876	3.8
China Mengniu Dairy Co Ltd	34,374,936	3.8
ENN Energy Holdings Ltd	32,537,934	3.6
Midea Group Co Ltd	29,413,549	3.3
Advantech Co Ltd	28,866,653	3.2
Shanghai International Airport Co Ltd	25,264,649	2.8

Annual Report for the financial year ended 31 December 2020

FSSA Regional China Fund

(formerly known as First State Regional China Fund)

DISCLOSURES

Subscriptions			S\$164,130,541
Redemptions			S\$142,361,089
		31 December 2020	31 December 2019
Expense Ratio** (including that of the Underlying Fund)	1.74%		1.68%
Portfolio Turnover	9.95%		5.03%
Disclosures on the Underlying Fund -			
Portfolio Turnover	19.21%		23.79%
Expense Ratio**	1.58%		1.58%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 65 – 71). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2020

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC S\$
60,036

Bank balances outstanding with HSBC as at 31 December 2020

S\$ equivalent

Singapore Dollar 1,646,785
United States Dollar 481,187

Foreign exchange transacted with HSBC for the financial year ended 31 December 2020

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	28,810,941	Singapore Dollar	46,480,988	
United States Dollar	33,561,620	United States Dollar	20,776,827	

Others

As at 31 December 2020, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Greater China Growth Fund Class I shares, constituting 99.55% of the Sub-Fund's Net Asset Value and at a market value of S\$657,231,442. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2020 or at the year end 31 December 2019.

Annual Report for the financial year ended 31 December 2020

FSSA Regional India Fund

(formerly known as First State Regional India Fund)

MANAGER'S REPORT

for the period from 1 January to 31 December 2020

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	15.8	17.3
6-mths	24.2	32.1
1-year	6.5	13.9
3-years	0.6	4.6
5-years	6.3	8.0
10-years	9.4	3.7
Since Inception – 22 August 1994 (Calculated since date of first valuation)	8.8	6.8

Due to the increase in the investment management fee of the Underlying Sub-Fund, the annual management fee for units of the Regional India Fund will also increase from 1.50% to 1.75% effective from 1 July 2016.

With effect from 1 April 2016, the Sub-Fund is open for subscriptions again.

Note: The Sub-Fund invests all or substantially all of its assets in the FSSA Indian Subcontinent Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI India Index.

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2020

FSSA Regional India Fund

(formerly known as First State Regional India Fund)

MANAGER'S REPORT

Performance

Infosys increased after reporting better than expected earnings and several large deal signings. Its digital business has been growing strongly, while in the legacy business, it has focused on automation to improve efficiencies and cut costs. **Emami** rose after a significant reduction in the promoter group's pledge of shares in the company, alongside a rebound in sales in its healthcare and hygiene segment as India's lockdown eased.

Axis Bank* and **Mahindra & Mahindra Financial Services***, declined on concerns over the coronavirus-related economic slowdown and its impact on consumer loans.

*No longer held in the portfolio.

Transactions

Significant new positions over the year included **Emami**, a herbal products-focused fast-moving consumer goods (FMCG) company. The company has a strong underlying franchise, as indicated by a dominant market share in its main categories. Additionally, the intention to appoint a professional CEO could be a catalyst for further positive change. The Fund also purchased **Dabur**, a leading fast-moving consumer goods (FMCG) company in India. The appointment of Mohit Malhotra as CEO in 2019 has brought a number of positive changes, with its strategy now firmly focused on key brands and Ayurveda. Plans to increase new product launches and expand distribution should lead to an improvement in its long-term growth.

The Fund disposed of **Tech Mahindra** to buy Tata Consultancy Services and sold **Axis Bank** in order to consolidate the portfolio's holdings among higher conviction banks. Overall exposure to the banking industry has been reduced, given the increased risks from Covid-19 disruptions.

Outlook

The outlook for Indian equities remains uncertain and the path to normalisation is far from secure. However, debt levels across the Fund's portfolio holdings are low, and most companies are in a net cash position, which should cushion shorter-term cash flows. The Fund's holdings are typically market leaders in their respective categories and should emerge from the current disruption with a stronger position, as they take market share from smaller and unorganised players.

Annual Report for the financial year ended 31 December 2020

FSSA Regional India Fund

(formerly known as First State Regional India Fund)

DISTRIBUTION OF INVESTMENTS

As at 31 December 2020

	Holdings	Market Value S\$	% of NAV
FSSA REGIONAL INDIA FUND (FORMERLY KNOWN AS FIRST STATE REGIONAL INDIA FUND)			
Ireland			
FSSA Indian Subcontinent Fund	686,643	103,674,425	99.28
Total investments		103,674,425	99.28
Other net assets		750,498	0.72
Total net assets attributable to unitholders		104,424,923	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2020)		
Bharti Airtel Ltd	40,952,386	7.9
ICICI Bank Ltd	37,077,778	7.2
HDFC Bank Limited	33,995,922	6.6
Colgate-Palmolive (India) Limited	25,095,291	4.9
Infosys Ltd	23,144,067	4.5
Dabur India Ltd	20,135,186	3.9
Godrej Consumer Products Ltd	19,727,189	3.8
Ambuja Cements Ltd	19,055,758	3.7
Godrej Industries Ltd	16,902,019	3.3
Mahindra Forgings Ltd	16,297,962	3.2
Top 10 holdings (as at 31 December 2019)		
HDFC Bank Limited	48,703,148	7.2
Bharti Airtel Ltd	41,954,360	6.2
ICICI Bank Ltd	35,949,144	5.3
Kotak Mahindra Bank	30,068,195	4.4
Ambuja Cements Ltd	27,802,722	4.1
SKF India Ltd	26,542,340	3.9
Infosys Ltd	26,060,786	3.8
Colgate-Palmolive (India) Limited	25,911,371	3.8
Axis Bank Ltd	24,448,748	3.6
Blue Star Ltd	23,698,236	3.5

Annual Report for the financial year ended 31 December 2020

FSSA Regional India Fund

(formerly known as First State Regional India Fund)

DISCLOSURES

Subscriptions S\$20,010,250

Redemptions S\$29,027,099

	31 December 2020	31 December 2019
Expense Ratio** (including that of the Underlying Fund)	2.10%	2.03%

Portfolio Turnover	9.78%	9.29%
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Disclosures on the Underlying Fund -

Portfolio Turnover	60.31%	35.90%
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Expense Ratio**	1.90%	1.90%
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** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 65 – 71). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2020

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 21,229
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Bank balances outstanding with HSBC as at 31 December 2020

	S\$ equivalent
Singapore Dollar	120,728
United States Dollar	332,929

Foreign exchange transacted with HSBC for the financial year ended 31 December 2020

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	13,781,120	Singapore Dollar	4,573,585	
United States Dollar	3,274,835	United States Dollar	9,974,360	

Others

As at 31 December 2020, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Indian Subcontinent Fund Class I shares, constituting 99.28% of the Sub-Fund's Net Asset Value and at a market value of S\$103,674,425. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2020 or at the year end 31 December 2019.

Annual Report for the financial year ended 31 December 2020
FSSA Singapore Growth Fund
(formerly known as First State Singapore Growth Fund)

MANAGER'S REPORT

for the period from 1 January to 31 December 2020

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	14.7	11.4
6-mths	11.1	9.5
1-year	-1.7	-5.1
3-years	0.0	-1.7
5-years	3.1	3.1
10-years	4.6	1.6
Since Inception – 28 July 1969 <i>(Calculated since date of first valuation)</i>	7.9	n/a

Note: The Sub-Fund invests all or substantially all of its assets in the FSSA Singapore and Malaysia Growth Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The Sub-Fund's benchmark was changed from DBS 50 Index and KLCI to Market Cap Weighted of MSCI Malaysia/MSCI Singapore Indices which was calculated internally with effect from 1 December 2001 due to the discontinuation of DBS 50 Index. The Sub-Fund's benchmark was changed to MSCI Singapore & Malaysia Index with effect from 1 May 2017 to adopt the official benchmark.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 30 November 2001: DBS 50 Index and KLCI (available from 28 December 1991)
- From 1 December 2001: Market cap weighted of MSCI Singapore Index and MSCI Malaysia Index
- From 1 May 2017: MSCI Singapore and Malaysia Index

* Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2020

FSSA Singapore Growth Fund

(formerly known as First State Singapore Growth Fund)

MANAGER'S REPORT

Performance

Top Glove* added to performance, as the company saw a recent spike in global demand due to the coronavirus. **iFast**, a leading investment platform for consumers and financial advisors in Singapore, Hong Kong and increasingly Malaysia also performed well. The online platform offers a wide selection of funds at low cost and has plenty of room for market share gain and margin improvement.

On the negative side, **Haw Par** fell due to ongoing pandemic-related economic weakness. **Dairy Farm International** weakened, as coronavirus-lockdowns and reduced tourist arrivals affected its 7-11 convenience stores, Health & Beauty businesses, and Maxim's restaurant group.

Transactions

Significant purchases over the year included **iFast**, an online distribution platform that offers access to a wide range of investment products. Platform assets should continue to grow; and management alignment, a strong focus on sustainability, and net cash on the balance sheet provided additional reasons to buy. The Fund also purchased **Singapore Exchange (SGX)**, which operates a monopoly for cash equities trading in Singapore. As a relatively small market with few new company listings, SGX entered the derivatives business early on; and with a growing fixed income, currencies and commodities (FICC) business, is positioning itself as a multi-asset "one-stop shop" exchange.

The Fund divested **Top Glove**, which had performed well during the pandemic and was trading on unsustainably high margins. **Unicharm**, which had held up well, was sold to switch into other quality stocks that had fallen more sharply.

Outlook

The outlook for Southeast Asian equities remains uncertain and the path to normalisation is far from secure. Given the current levels of market enthusiasm and elevated share prices, it may be sensible to lean against such unbridled optimism. Despite these issues, Asian corporate balance sheets are generally strong, and most portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows if a reversal does occur. The Fund remains focused on high quality businesses with sensible management teams, strong franchises and long-term sustainable growth potential.

Annual Report for the financial year ended 31 December 2020
FSSA Singapore Growth Fund
(formerly known as First State Singapore Growth Fund)

DISTRIBUTION OF INVESTMENTS

As at 31 December 2020

	Holdings	Market Value S\$	% of NAV
FSSA SINGAPORE GROWTH FUND (FORMERLY KNOWN AS FIRST STATE SINGAPORE GROWTH FUND)			
Ireland			
FSSA Singapore and Malaysia Growth Fund	466,579	36,465,559	99.45
Total investments		36,465,559	99.45
Other net assets		200,881	0.55
Total net assets attributable to unitholders		36,666,440	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2020)		
Haw Par Corp Ltd	4,645,364	7.5
DBS Group Holdings Ltd	4,095,363	6.6
Oversea-Chinese Banking Corp	3,681,694	5.9
United Overseas Bank Ltd	2,997,212	4.8
Carlsberg Brewery Malaysia Bhd	2,971,212	4.8
Heineken Malaysia Bhd.	2,863,661	4.6
Dairy Farm International Holdings Ltd	2,642,838	4.3
City Developments Ltd	2,406,870	3.9
Great Eastern Holdings Ltd	2,156,193	3.5
Jardine Cycle & Carriage Ltd	2,108,573	3.4
Top 10 holdings (as at 31 December 2019)		
Haw Par Corp Ltd	4,875,708	8.6
DBS Group Holdings Ltd	3,919,184	6.9
Oversea-Chinese Banking Corp	3,878,511	6.9
United Overseas Bank Ltd	3,770,133	6.7
Carlsberg Brewery Malaysia Bhd	2,984,182	5.3
Heineken Malaysia Bhd.	2,909,570	5.2
Dairy Farm International Holdings Ltd	2,657,107	4.7
City Developments Ltd	2,588,060	4.6
Great Eastern Holdings Ltd	2,575,960	4.6
Jardine Cycle & Carriage Ltd	2,076,108	3.7

Annual Report for the financial year ended 31 December 2020
FSSA Singapore Growth Fund
(formerly known as First State Singapore Growth Fund)

DISCLOSURES

Subscriptions	S\$2,012,803
Redemptions	S\$3,042,146

	31 December 2020	31 December 2019
Expense Ratio** (including that of the Underlying Fund)	1.96%	1.84%
Portfolio Turnover	4.53%	2.07%

Disclosures on the Underlying Fund -

Portfolio Turnover	20.10%	13.68%
Expense Ratio**	1.72%	1.69%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 65 – 71). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2020

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 6,990
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Bank balances outstanding with HSBC as at 31 December 2020

	S\$ equivalent
Singapore Dollar	22,189
United States Dollar	121,473

Foreign exchange transacted with HSBC for the financial year ended 31 December 2020

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	1,840,509	Singapore Dollar	438,339	
United States Dollar	314,180	United States Dollar	1,326,520	

Others

As at 31 December 2020, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Singapore and Malaysia Growth Fund Class I shares, constituting 99.45% of the Sub-Fund's Net Asset Value and at a market value of S\$36,465,559. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2020 or at the year end 31 December 2019.

Annual Report for the financial year ended 31 December 2020

Stewart Investors Global Emerging Markets Leaders Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2020

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	13.8	16.0
6-mths	17.5	24.5
1-year	0.1	16.7
3-years	-4.6	6.2
5-years	2.2	11.6
10-years	2.4	4.3
Since Inception – 5 July 2004 <i>(Calculated since date of first valuation)</i>	6.8	8.1

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Global Emerging Markets Leaders Fund (a sub-fund of the England and Wales domiciled umbrella fund known as First Sentier Investors ICVC).

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI Emerging Markets Index.

* Source: Lipper, Stewart Investors. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2020

Stewart Investors Global Emerging Markets Leaders Fund

MANAGER'S REPORT

Performance

The fund has provided a positive return over 5 and 10 years to 31 December 2020. It provided a negative return over the 3 years to 31 December 2020 and was broadly flat over twelve months to 31 December 2020.

Transactions

Over the period we bought South Korean company **Samsung C&T** (Industrials) as we believe there have been recent improvements in the company's corporate governance and we are aligned with the Lee family's shareholding. We bought **Infosys** (India: Information Technology), the third largest global provider of IT services, which had fallen to an attractive valuation. We also bought **FirstRand Limited**, a South African financial services company which owns what we believe is one of the best banks in the country, First National Bank.

We sold the South African conglomerate **Remgro** on the view that there are higher quality domestically-focused businesses available in South Africa. This follows the company's unbundling of its stake in FirstRand, which we believe is one of the country's best run banks, and we now own directly in the fund. We sold **Ultrapar** (Brazil: Energy) in favour of higher quality franchises that had fallen to acceptable valuations, and we sold Hong Kong consumer electronics company **VTech**, given our low levels of conviction in management's ability to evolve the franchise, because of continued pricing pressure from its global customers.

Outlook

Quality companies remain expensive across emerging markets. Our focus is simply on owning the best companies we can find, where we believe a business is governed effectively and in the interests of all stakeholders, and where valuations are acceptable. We continue to run a truly diversified portfolio of quality companies, with robust balance sheets managed by competent stewards.

Annual Report for the financial year ended 31 December 2020

Stewart Investors Global Emerging Markets Leaders Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2020

	Holdings	Market Value S\$	% of NAV
STEWART INVESTORS GLOBAL EMERGING MARKETS LEADERS FUND			
Great Britain			
Stewart Investors Global Emerging Markets Leaders Fund	697,494	6,723,836	98.57
Total investments		6,723,836	98.57
Other net assets		97,382	1.43
Total net assets attributable to unitholders		6,821,218	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2020)		
Tata Consultancy Services Ltd	84,723,805	5.8
Fomento Economico Mexicano SAB de CV	80,855,510	5.5
Housing Development Finance Corp Ltd	65,811,152	4.5
Unilever PLC	60,133,814	4.1
Uni-President Enterprises Corp	45,973,004	3.1
Quinenco S.A.	42,749,224	2.9
Tech Mahindra Ltd	41,152,962	2.8
Newcrest Mining Limited	38,397,437	2.6
Mondi plc	37,983,712	2.6
Enka Insaat ve Sanayi A.S	36,636,868	2.5
Top 10 holdings (as at 31 December 2019)		
Tata Consultancy Services Ltd	171,230,128	6.3
Remgro Ltd	120,303,627	4.4
Unilever PLC	108,084,716	4.0
Uni-President Enterprises Cor	98,166,213	3.6
Tiger Brands Ltd	90,635,560	3.3
KOC Holding A.S	78,139,201	2.9
Tata Power Co Ltd	78,033,639	2.9
President Chain Store Corp	75,469,796	2.8
Fomento Economico Mexicano SAB de CV	73,507,193	2.7
Newcrest Mining Limited	72,809,949	2.7

Annual Report for the financial year ended 31 December 2020

Stewart Investors Global Emerging Markets Leaders Fund

DISCLOSURES

Subscriptions

Redemptions

	-
	S\$1,172,880
	31 December 2020
	31 December 2019
Expense Ratio** (including that of the Underlying Fund)	2.24%
	1.96%
Portfolio Turnover	18.41%
	31.33%
Disclosures on the Underlying Fund -	
Portfolio Turnover	22.07%
	37.54%
Expense Ratio**	1.56%
	1.56%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 65 – 71). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2020

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC

S\$
1,307

Bank balances outstanding with HSBC as at 31 December 2020

	S\$ equivalent
British Pound Sterling	23,540
Singapore Dollar	63,258
United States Dollar	1,282

Foreign exchange transacted with HSBC for the financial year ended 31 December 2020

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	1,285,380	British Pound Sterling	725,577	
United States Dollar	53,929	Singapore Dollar	73,222	

Others

As at 31 December 2020, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Global Emerging Markets Leaders Fund Class A shares, constituting 98.57% of the Sub-Fund's Net Asset Value and at a market value of S\$6,723,836. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2020 or at the year end 31 December 2019.

Annual Report for the financial year ended 31 December 2020

Stewart Investors Worldwide Leaders Sustainability Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2020

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	9.9	11.1
6-mths	17.1	17.7
1-year	17.8	14.8
3-years	8.1	10.2
5-years	9.1	11.3
10-years	8.9	10.6
Since Inception – 24 August 1998 <i>(Calculated since date of first valuation)</i>	3.6	5.3

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Worldwide Leaders Sustainability Fund, a Dublin-domiciled fund. Due to the revision of investment policy of the Underlying Fund, Stewart Investors Worldwide Leader Fund has been renamed to Stewart Investors Worldwide Leaders Sustainability Fund with effect from 15 January 2019.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI AC World Index. With effect from 24 February 2014, the benchmark was changed from MSCI World Index due to the change to the investment policy and approach of the underlying fund.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 23 February 2014: MSCI World Index
- From 24 February 2014: MSCI AC World Index

* Source: Lipper, Stewart Investors. No initial charges with income reinvested in Singapore dollars.

Annual Report for the financial year ended 31 December 2020

Stewart Investors Worldwide Leaders Sustainability Fund

MANAGER'S REPORT

Performance

The fund has provided a positive return net of fees over 3, 5 and 10 years to 31 December 2020. It also provided a positive return over the twelve months to 31 December 2020. The fund's long-term performance has been satisfactory in the context of expensive valuations of our favourite quality companies and low interest rates. Our funds usually lag fast-rising markets while we would hope to protect capital on the downside.

Transactions

Major purchases over the period included **Coloplast** (Denmark: Health Care), a family-backed healthcare business specialising in intimate health conditions, including ostomy and continence care, and **Edwards Lifesciences** (US: Health Care), a leading producer of heart valve products which is pushing the boundaries of research and development and trying to lower treatment costs in the healthcare system. We also bought **Constellation Software** (Canada: Information Technology), an international provider of software and services, which acquires, builds and manages a broad portfolio of niche market-leading software businesses.

We have much admiration for the family behind **Henkel KGaA** (Germany: Consumer Staples) and the long-term mindset with which they run the company. However, we struggled with ongoing management changes after a few years of stumbling performance in critical areas of the franchise. This, alongside the possibility of cyclical weakness in what has been a very robust adhesives business, led us to finally exit our position. We sold **Beiersdorf** (Germany: Consumer Staples) because of worries about the franchise. Having held it for a long period, we also sold **Unilever** (UK: Consumer Staples). While there is much we still like about the company, we were disappointed by the direction of travel of the balance sheet and what we feel is a lack of leadership towards evolving a product portfolio more suited to the 21st century.

Outlook

We continue to focus on high-quality, leading sustainability companies, ensuring our portfolios are as well positioned as they can be to deliver reasonable risk-adjusted returns well into the future.

Annual Report for the financial year ended 31 December 2020

Stewart Investors Worldwide Leaders Sustainability Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2020

	Holdings	Market Value S\$	% of NAV
Ireland			
Stewart Investors Worldwide Leaders Sustainability Fund	1,247,442	26,082,317	99.31
Total investments		26,082,317	99.31
Other net assets		180,028	0.69
Total net assets attributable to unitholders		26,262,345	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2020)		
Fortinet Inc	3,871,420	6.2
Hoya Corp	3,117,979	5.0
Unicharm Corp	2,806,680	4.5
Tata Consultancy Services Ltd	2,794,187	4.4
Mahindra & Mahindra Ltd.	2,540,534	4.0
Nestle S.A.	2,503,400	4.0
Kotak Mahindra Bank	2,184,879	3.5
Costco Wholesale Corporation	2,091,173	3.3
ANSYS Inc	1,863,927	3.0
Coloplast A/S	1,824,865	2.9

Top 10 holdings (as at 31 December 2019)

Unilever Plc	4,737,835	7.5
Henkel AG & Co KGaA	4,237,195	6.7
Unicharm Corp	3,771,780	6.0
Beiersdorf AG	3,754,798	6.0
Tata Consultancy Services Ltd	3,560,509	5.7
ANSYS Inc	2,830,054	4.5
Nestle S.A.	2,274,530	3.6
Hoya Corp	2,155,339	3.4
Tech Mahindra Ltd	2,137,557	3.4
Fortinet Inc	2,117,818	3.4

Annual Report for the financial year ended 31 December 2020

Stewart Investors Worldwide Leaders Sustainability Fund

DISCLOSURES

Subscriptions	S\$3,245,920
Redemptions	S\$5,941,574

	31 December 2020	31 December 2019
Expense Ratio** (including that of the Underlying Fund)	1.84%	1.95%
Portfolio Turnover	7.46%	7.44%
Disclosures on the Underlying Fund -		
Portfolio Turnover	50.68%	24.08%
Expense Ratio**	1.53%	1.71%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 65 – 71). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2020

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

Bank service fees paid to HSBC	S\$ 12,119
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Bank balances outstanding with HSBC as at 31 December 2020

	S\$ equivalent
Singapore Dollar	39,242
United States Dollar	87,189

Foreign exchange transacted with HSBC for the financial year ended 31 December 2020

Currency	<u>Purchases</u>		<u>Sales</u>	
		Amount		Amount
Singapore Dollar		3,298,394	Singapore Dollar	381,649
United States Dollar		273,261	United States Dollar	2,409,620

Others

As at 31 December 2020 the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Worldwide Leaders Sustainability Fund Class I, constituting 99.31% of the Sub-Fund's Net Asset Value and at a market value of S\$26,082,317. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2020 or at the year end 31 December 2019.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

Report of the Trustee
For the financial year ended 31 December 2020

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of First Sentier Investors Global Growth Funds, comprising FSSA Asia Opportunities Fund, FSSA Asian Growth Fund, First Sentier Asian Quality Bond Fund, First Sentier Bridge Fund, FSSA Dividend Advantage Fund, First Sentier Global Balanced Fund, First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, FSSA Regional China Fund, FSSA Regional India Fund, FSSA Singapore Growth Fund, Stewart Investor Global Emerging Market Leaders Fund and Stewart Investors Worldwide Leaders Sustainability Fund (collectively referred to as the "Sub-Funds"), in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and the borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the year covered by these financial statements, set out on pages 65 to 177, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory

15 March 2021

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

Statement by the Manager
For the financial year ended 31 December 2020

In the opinion of First Sentier Investors (Singapore), the accompanying financial statements set out on pages 65 to 177, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of First Sentier Investors Global Growth Funds, comprising FSSA Asia Opportunities Fund, FSSA Asian Growth Fund, First Sentier Asian Quality Bond Fund, First Sentier Bridge Fund, FSSA Dividend Advantage Fund, First Sentier Global Balanced Fund, First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, FSSA Regional China Fund, FSSA Regional India Fund, FSSA Singapore Growth Fund, Stewart Investor Global Emerging Market Leaders Fund and Stewart Investors Worldwide Leaders Sustainability Fund (collectively referred to as the "Sub-Funds"), as at 31 December 2020 and the financial performance and movement in unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants.

At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf
of FIRST SENTIER INVESTORS (SINGAPORE)

Lauren Prendiville
Director

15 March 2021

**Independent Auditor's Report to the Unitholders of
First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)**

Opinion

We have audited the financial statements of the sub-funds of First Sentier Global Growth Funds, which comprise FSSA Asia Opportunities Fund, FSSA Asian Growth Fund, First Sentier Asian Quality Bond Fund, First Sentier Bridge Fund, FSSA Dividend Advantage Fund, First Sentier Global Balanced Fund, First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, FSSA Regional China Fund, FSSA Regional India Fund, FSSA Singapore Growth Fund, Stewart Investor Global Emerging Market Leaders Fund and Stewart Investors Worldwide Leaders Sustainability Fund (collectively referred to as the "Sub-Funds"), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2020, the Statement of Total Return and Statement of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 65 to 177.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2020, and of the financial performance and movements of unitholders' funds for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Sub-Funds for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those financial statements on 12 March 2020.

Other Information

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report set out on pages 1 to 61.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent Auditor's Report to the Unitholders of
First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)**

Responsibilities of Directors for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

**Independent Auditor's Report to the Unitholders of
First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte & Touche LLP
Public Accountants and Chartered Accountants
Singapore, 15 March 2021

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return

For the financial year ended 31 December 2020

	Notes	FSSA Asia Opportunities Fund (formerly known as First State Asia Opportunities Fund)		FSSA Asian Growth Fund (formerly known as First State Asian Growth Fund)	
		2020	2019	2020	2019
		S\$	S\$	S\$	S\$
Income		-	-	-	-
Less: Expenses					
Management fees	11	353,862	391,812	835,614	910,351
Management fee rebates	11	(351,657)	(388,100)	(830,160)	(904,299)
Registration fees	11	8,352	7,323	10,536	9,765
Trustee's fees	11	15,165	16,799	41,781	45,518
Audit fees		12,255	13,485	12,255	13,485
Others		31,809	13,807	25,818	18,388
		69,786	55,126	95,844	93,208
Net loss		(69,786)	(55,126)	(95,844)	(93,208)
Net gains or losses on value of investments					
Net gains on investments		2,205,572	2,817,122	8,177,435	7,923,075
Net foreign exchange (losses)/gains		(3,675)	5,095	14,827	(11,106)
		2,201,897	2,822,217	8,192,262	7,911,969
Total return for the financial year before taxation		2,132,111	2,767,091	8,096,418	7,818,761
Less: Income tax	3	-	-	-	-
Total return for the financial year after income tax		2,132,111	2,767,091	8,096,418	7,818,761

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return

For the financial year ended 31 December 2020

	Notes	First Sentier Asian Quality Bond Fund (formerly known as First State Asian Quality Bond)		First Sentier Bridge Fund (formerly known as First State Bridge)	
		2020	2019	2020	2019
		S\$	S\$	S\$	S\$
Income					
Dividends		-	-	22,682,491	18,610,298
Interest		-	-	9,093	24,708
Others		-	-	8,450	-
		-	-	22,700,034	18,635,006
Less: Expenses					
Management fees	11	153,374	104,480	32,703,504	24,975,947
Management fee rebates	11	(150,963)	(103,379)	(32,738,249)	(24,897,109)
Registration fees	11	6,968	7,160	79,343	54,406
Trustee's fees	11	12,001	12,000	1,962,210	1,498,557
Audit fees		12,255	13,485	12,255	13,485
Others		34,565	10,919	1,779,244	472,820
		68,200	44,665	3,798,307	2,118,106
Net (loss)/income		(68,200)	(44,665)	18,901,727	16,516,900
Net gains or losses on value of investments and financial derivatives					
Net gains on investments		386,154	747,537	302,089,683	222,925,984
Net gains on forward foreign exchange contracts		397,847	113,676	23,430,287	8,743,807
Net foreign exchange gains/(losses)		10,874	81,003	(9,228,327)	(3,603,471)
		794,875	942,216	316,291,643	228,066,320
Total return for the financial year before taxation		726,675	897,551	335,193,370	244,583,220
Less: Income tax	3	-	-	-	-
Total return for the financial year after income tax		726,675	897,551	335,193,370	244,583,220

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return

For the financial year ended 31 December 2020

	Notes	FSSA Dividend Advantage Fund (formerly known as First State Dividend Advantage)		First Sentier Global Balanced Fund (formerly known as First State Global Balanced Fund)	
		2020	2019	2020	2019
		S\$	S\$	S\$	S\$
Income					
Dividends		54,742,967	53,770,286	-	-
Interest		57,550	125,625	-	-
Others		2,933	-	-	-
		<u>54,803,450</u>	<u>53,895,911</u>	<u>-</u>	<u>-</u>
Less: Expenses					
Management fees	11	46,492,571	42,559,591	214,583	220,113
Management fee rebates	11	(46,293,756)	(42,365,675)	(220,343)	(227,698)
Registration fees	11	119,737	86,144	7,493	7,400
Trustee's fees	11	2,324,629	2,127,980	14,999	15,000
Audit fees		12,255	13,485	12,255	13,485
Others		2,312,429	684,441	26,436	12,744
		<u>4,967,865</u>	<u>3,105,966</u>	<u>55,423</u>	<u>41,044</u>
Net income/(loss)		<u>49,835,585</u>	<u>50,789,945</u>	<u>(55,423)</u>	<u>(41,044)</u>
Net gains or losses on value of investments					
Net gains on investments		566,650,935	382,308,365	2,563,433	1,351,077
Net foreign exchange (losses)/gains		(18,335,994)	2,268,722	1,472	(2,838)
		<u>548,314,941</u>	<u>384,577,087</u>	<u>2,564,905</u>	<u>1,348,239</u>
Total return for the financial year before taxation		<u>598,150,526</u>	<u>435,367,032</u>	<u>2,509,482</u>	<u>1,307,195</u>
Less: Income tax	3	-	-	-	-
Total return for the financial year after income tax		<u>598,150,526</u>	<u>435,367,032</u>	<u>2,509,482</u>	<u>1,307,195</u>

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return

For the financial year ended 31 December 2020

	Notes	First Sentier Global Listed Infrastructure Fund (formerly known as First State Global Infrastructure)		First Sentier Global Property Securities Fund (formerly known as First State Global Property Investments)	
		2020	2019	2020	2019
		S\$	S\$	S\$	S\$
Income					
Dividends		303,276	314,430	-	-
Interest		724	2,029	-	-
Others		-	-	539	-
		<u>304,000</u>	<u>316,459</u>	<u>539</u>	<u>-</u>
Less: Expenses					
Management fees	11	174,220	149,696	227,021	248,964
Management fee rebates	11	(168,953)	(144,481)	(225,855)	(247,685)
Registration fees	11	6,914	6,505	8,821	8,590
Trustee's fees	11	12,001	12,000	11,351	12,448
Audit fees		12,255	13,485	12,255	13,485
Others		30,348	12,346	29,171	12,645
		<u>66,785</u>	<u>49,551</u>	<u>62,764</u>	<u>48,447</u>
Net income/(loss)		<u>237,215</u>	<u>266,908</u>	<u>(62,225)</u>	<u>(48,447)</u>
Net gains or losses on value of investments					
Net (losses)/gains on investments		(990,494)	1,857,470	(867,832)	3,876,920
Net foreign exchange gains/(losses)		6,104	46,770	98,150	(87,843)
		<u>(984,390)</u>	<u>1,904,240</u>	<u>(769,682)</u>	<u>3,789,077</u>
Total (deficit)/return for the financial year before taxation		<u>(747,175)</u>	<u>2,171,148</u>	<u>(831,907)</u>	<u>3,740,630</u>
Add: Income tax	3	-	-	-	-
Total (deficit)/return for the financial year after income tax		<u>(747,175)</u>	<u>2,171,148</u>	<u>(831,907)</u>	<u>3,740,630</u>

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return

For the financial year ended 31 December 2020

	Notes	FSSA Regional China Fund (formerly known as First State Regional China Fund)		FSSA Regional India Fund (formerly known as First State Regional India Fund)	
		2020	2019	2020	2019
		S\$	S\$	S\$	S\$
Income		-	-	-	-
Others		-	-	-	-
Less: Expenses					
Management fees	11	7,928,543	7,209,885	1,626,219	1,866,950
Management fee rebates	11	(7,905,553)	(7,189,099)	(1,617,922)	(1,854,311)
Registration fees	11	28,767	26,067	14,702	12,552
Trustee's fees	11	396,427	360,494	69,695	80,012
Audit fees		12,255	13,485	12,255	13,485
Others		440,541	109,698	96,311	39,214
		900,980	530,530	201,260	157,902
Net loss		(900,980)	(530,530)	(201,260)	(157,902)
Net gains or losses on value of investments					
Net gains on investments		138,319,816	110,629,187	6,629,853	2,391,380
Net foreign exchange losses		(30,093)	(34,004)	(30,744)	(31,439)
		138,289,723	110,595,183	6,599,109	2,359,941
Total return for the financial year before taxation		137,388,743	110,064,653	6,397,849	2,202,039
Less: Income tax	3	-	-	-	-
Total return for the financial year after income tax		137,388,743	110,064,653	6,397,849	2,202,039

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return
For the financial year ended 31 December 2020

	Notes	FSSA Singapore Growth Fund (formerly known as First State Singapore Growth Fund)		Stewart Investors Global Emerging Markets Leaders Fund	
		2020	2019	2020	2019
		S\$	S\$	S\$	S\$
Income		-	-	-	-
Less: Expenses					
Management fees	11	510,866	609,087	97,145	143,023
Management fee rebates	11	(508,307)	(606,262)	(95,659)	(141,550)
Registration fees	11	7,997	7,616	5,692	5,376
Trustee's fees	11	25,543	30,454	14,999	15,000
Audit fees		12,255	13,485	12,255	13,485
Transaction costs		-	-	-	-
Others		36,270	12,103	11,886	4,509
		84,624	66,483	46,318	39,843
Net loss		(84,624)	(66,483)	(46,318)	(39,843)
Net gains or losses on value of investments					
Net (losses)/gains on investments		(574,102)	1,066,711	(94,633)	(79,011)
Net foreign exchange (losses)/gains		(2,886)	(12,491)	36	(392)
		(576,988)	1,054,220	(94,597)	(79,403)
Total (deficit)/return for the financial year before taxation		(661,612)	987,737	(140,915)	(119,246)
Less: Income tax	3	-	-	-	-
Total (deficit)/return for the financial year after income tax		(661,612)	987,737	(140,915)	(119,246)

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return
For the financial year ended 31 December 2020

	Notes	Stewart Investors Worldwide Leaders Sustainability Fund	
		2020 S\$	2019 S\$
Income		-	-
Less: Expenses			
Management fees	11	326,993	373,846
Management fee rebates	11	(324,815)	(371,227)
Registration fees	11	9,150	8,861
Trustee's fees	11	18,255	18,692
Audit fees		12,255	13,485
Others		35,999	17,863
Net loss		<u>77,837</u>	<u>61,520</u>
		(77,837)	(61,520)
Net gains or losses on value of investments			
Net gains on investments		4,190,242	2,520,225
Net foreign exchange losses		(10,647)	(979)
		<u>4,179,595</u>	<u>2,519,246</u>
Total return for the financial year before taxation		4,101,758	2,457,726
Less: Income tax	3	-	-
Total return for the financial year after income tax		<u>4,101,758</u>	<u>2,457,726</u>

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position
As at 31 December 2020

	Notes	FSSA Asia Opportunities Fund (formerly known as First State Asia Opportunities Fund)		FSSA Asian Growth Fund (formerly known as First State Asian Growth Fund)	
		2020 S\$	2019 S\$	2020 S\$	2019 S\$
ASSETS					
Portfolio of investments		22,403,735	21,568,666	61,411,744	61,457,726
Sales awaiting settlement		-	102,193	153,311	84,713
Other receivables	5	120,655	117,725	370,977	311,075
Cash and bank balances	11	162,958	151,570	211,685	347,099
Total assets		<u>22,687,348</u>	<u>21,940,154</u>	<u>62,147,717</u>	<u>62,200,613</u>
LIABILITIES					
Purchases awaiting settlement		27,755	-	-	-
Other payables	6	68,508	166,161	209,394	292,613
Total liabilities		<u>96,263</u>	<u>166,161</u>	<u>209,394</u>	<u>292,613</u>
EQUITY					
Net assets attributable to unitholders	8	<u>22,591,085</u>	<u>21,773,993</u>	<u>61,938,323</u>	<u>61,908,000</u>

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position
As at 31 December 2020

	Notes	First Sentier Asian Quality Bond Fund (formerly known as First State Asian Quality Bond)		First Sentier Bridge Fund (formerly known as First State Bridge)	
		2020	2019	2020	2019
		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments		19,269,060	12,648,198	3,230,040,860	2,310,292,585
Sales awaiting settlement		21,146	-	-	-
Other receivables	5	74,403	49,299	30,338,574	25,447,293
Cash and bank balances	11	115,891	80,891	6,623,797	4,579,185
Financial derivatives, at fair value	7	315,924	188,540	32,781,252	12,578,088
Total assets		19,796,424	12,966,928	3,299,784,483	2,352,897,151
LIABILITIES					
Distribution payable		-	-	2,746,196	1,255,348
Financial derivatives, at fair value	7	62	-	-	28,475
Purchases awaiting settlement		39,650	-	11,835,376	6,502,727
Other payables	6	74,572	34,518	13,983,315	11,574,570
Total liabilities		114,284	34,518	28,564,887	19,361,120
EQUITY					
Net assets attributable to unitholders	8	19,682,140	12,932,410	3,271,219,596	2,333,536,031

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
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		FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
		(formerly known as First State Dividend Advantage)		(formerly known as First State Global Balanced Fund)	
	Notes	2020	2019	2020	2019
		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments		3,907,996,765	3,024,701,813	19,829,828	17,560,038
Sales awaiting settlement		-	1,934,951	27,755	-
Other receivables	5	41,822,669	29,222,250	128,837	180,824
Cash and bank balances	11	11,599,623	2,560,069	157,131	75,392
Total assets		3,961,419,057	3,058,419,083	20,143,551	17,816,254
LIABILITIES					
Distribution payable		39,313,560	30,460,261	-	-
Purchases awaiting settlement		18,053,739	3,181,442	-	-
Other payables	6	19,351,912	15,762,963	106,286	106,380
Total liabilities		76,719,211	49,404,666	106,286	106,380
EQUITY					
Net assets attributable to unitholders	8	3,884,699,846	3,009,014,417	20,037,265	17,709,874

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First Sentier Investors Global Growth Funds
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	Notes	First Sentier Global Listed Infrastructure Fund (formerly known as First State Global Infrastructure)		First Sentier Global Property Securities Fund (formerly known as First State Global Property Investments)	
		2020	2019	2020	2019
		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments		15,225,603	9,556,660	14,963,748	16,763,901
Sales awaiting settlement		-	-	27,755	20,170
Other receivables	5	643,883	623,944	96,313	145,120
Cash and bank balances	11	481,600	291,836	84,019	85,061
Total assets		16,351,086	10,472,440	15,171,835	17,014,252
LIABILITIES					
Purchases awaiting settlement		164,403	570,024	-	-
Other payables	6	114,280	49,443	92,552	120,873
Total liabilities		278,683	619,467	92,552	120,873
EQUITY					
Net assets attributable to unitholders	8	16,072,403	9,852,973	15,079,283	16,893,379

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
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	Notes	FSSA Regional China Fund (formerly known as First State Regional China Fund)		FSSA Regional India Fund (formerly known as First State Regional India Fund)	
		2020	2019	2020	2019
		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments		657,231,442	498,492,459	103,674,425	106,040,708
Sales awaiting settlement		-	656,189	434,823	-
Other receivables	5	5,428,838	3,403,379	681,993	1,111,938
Cash and bank balances	11	2,127,972	1,282,125	453,657	590,588
Total assets		<u>664,788,252</u>	<u>503,834,152</u>	<u>105,244,898</u>	<u>107,743,234</u>
LIABILITIES					
Purchases awaiting settlement		2,174,114	801,411	-	150,601
Other payables	6	2,425,838	2,002,636	819,975	548,710
Total liabilities		<u>4,599,952</u>	<u>2,804,047</u>	<u>819,975</u>	<u>699,311</u>
EQUITY					
Net assets attributable to unitholders	8	<u>660,188,300</u>	<u>501,030,105</u>	<u>104,424,923</u>	<u>107,043,923</u>

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First Sentier Investors Global Growth Funds
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	Notes	FSSA Singapore Growth Fund (formerly known as First State Singapore Growth Fund)		Stewart Investors Global Emerging Markets Leaders Fund	
		2020 S\$	2019 S\$	2020 S\$	2019 S\$
ASSETS					
Portfolio of investments		36,465,559	38,102,282	6,723,836	8,032,115
Sales awaiting settlement		81,942	-	30,713	-
Other receivables	5	163,532	194,514	23,891	33,904
Cash and bank balances	11	143,662	170,500	88,080	114,446
Total assets		36,854,695	38,467,296	6,866,520	8,180,465
LIABILITIES					
Other payables	6	188,255	109,901	45,302	45,452
Total liabilities		188,255	109,901	45,302	45,452
EQUITY					
Net assets attributable to unitholders	8	36,666,440	38,357,395	6,821,218	8,135,013

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First Sentier Investors Global Growth Funds
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	Notes	Stewart Investors Worldwide Leaders Sustainability Fund	
		2020	2019
		S\$	S\$
ASSETS			
Portfolio of investments		26,082,317	24,672,297
Sales awaiting settlement		158,598	65,888
Other receivables	5	104,832	182,785
Cash and bank balances	11	126,431	146,867
Total assets		<u>26,472,178</u>	<u>25,067,837</u>
LIABILITIES			
Other payables	6	209,833	211,596
Total liabilities		<u>209,833</u>	<u>211,596</u>
EQUITY			
Net assets attributable to unitholders	8	<u>26,262,345</u>	<u>24,856,241</u>

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First Sentier Investors Global Growth Funds
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Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2020

	Notes	FSSA Asia Opportunities Fund (formerly known as First State Asia Opportunities Fund)		FSSA Asian Growth Fund (formerly known as First State Asian Growth Fund)	
		2020	2019	2020	2019
		S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year		21,773,993	20,389,800	61,908,000	59,414,863
Operations					
Change in net assets attributable to unitholders resulting from operations		2,132,111	2,767,091	8,096,418	7,818,761
Unitholders' contributions/ (withdrawals)					
Creation of units		1,492,058	6,658,951	6,629,648	7,089,992
Cancellation of units		(2,807,077)	(8,041,849)	(14,695,743)	(12,415,616)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,315,019)	(1,382,898)	(8,066,095)	(5,325,624)
Total increase in net assets attributable to unitholders		817,092	1,384,193	30,323	2,493,137
Net assets attributable to unitholders at the end of financial year	8	22,591,085	21,773,993	61,938,323	61,908,000

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First Sentier Investors Global Growth Funds
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Statements of Movements of Unitholders' Funds
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Notes	First Sentier Asian Quality Bond Fund (formerly known as First State Asian Quality Bond)		First Sentier Bridge Fund (formerly known as First State Bridge)	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year	12,932,410	8,948,280	2,333,536,031	1,690,069,981
Operations				
Change in net assets attributable to unitholders resulting from operations	726,675	897,551	335,193,370	244,583,220
Unitholders' contributions/ (withdrawals)				
Creation of units	10,843,694	6,459,812	1,397,360,745	878,616,871
Cancellation of units	(4,209,612)	(2,955,236)	(688,626,778)	(399,894,354)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	6,634,082	3,504,576	708,733,967	478,722,517
Distributions	4 (611,027)	(417,997)	(106,243,772)	(79,839,687)
Total increase in net assets attributable to unitholders	6,749,730	3,984,130	937,683,565	643,466,050
Net assets attributable to unitholders at the end of financial year	8 19,682,140	12,932,410	3,271,219,596	2,333,536,031

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First Sentier Investors Global Growth Funds
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Statements of Movements of Unitholders' Funds
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Notes	FSSA Dividend Advantage Fund (formerly known as First State Dividend Advantage)		First Sentier Global Balanced Fund (formerly known as First State Global Balanced Fund)	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year	3,009,014,417	2,474,927,574	17,709,874	17,294,558
Operations				
Change in net assets attributable to unitholders resulting from operations	598,150,526	435,367,032	2,509,482	1,307,195
Unitholders' contributions/ (withdrawals)				
Creation of units	1,513,026,896	973,969,741	2,111,750	1,158,680
Cancellation of units	(1,108,857,345)	(758,008,662)	(2,293,841)	(2,050,559)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	404,169,551	215,961,079	(182,091)	(891,879)
Distributions	4 (126,634,648)	(117,241,268)	-	-
Total increase in net assets attributable to unitholders	875,685,429	534,086,843	2,327,391	415,316
Net assets attributable to unitholders at the end of financial year	8 <u>3,884,699,846</u>	<u>3,009,014,417</u>	<u>20,037,265</u>	<u>17,709,874</u>

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First Sentier Investors Global Growth Funds
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Statements of Movements of Unitholders' Funds
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	Notes	First Sentier Global Listed Infrastructure Fund (formerly known as First State Global Infrastructure)		First Sentier Global Property Securities Fund (formerly known as First State Global Property Investments)	
		2020	2019	2020	2019
		S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year		9,852,973	10,871,139	16,893,379	14,791,043
Operations					
Change in net assets attributable to unitholders resulting from operations		(747,175)	2,171,148	(831,907)	3,740,630
Unitholders' contributions/ (withdrawals)					
Creation of units		9,000,702	4,084,982	2,680,869	4,024,414
Cancellation of units		(1,698,071)	(6,979,036)	(3,477,876)	(5,412,919)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		7,302,631	(2,894,054)	(797,007)	(1,388,505)
Distributions	4	(336,026)	(295,260)	(185,182)	(249,789)
Total increase/(decrease) in net assets attributable to unitholders		6,219,430	(1,018,166)	(1,814,096)	2,102,336
Net assets attributable to unitholders at the end of financial year	8	<u>16,072,403</u>	<u>9,852,973</u>	<u>15,079,283</u>	<u>16,893,379</u>

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First Sentier Investors Global Growth Funds
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Statements of Movements of Unitholders' Funds
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Notes	FSSA Regional China Fund (formerly known as First State Regional China Fund)		FSSA Regional India Fund (formerly known as First State Regional India Fund)	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year	501,030,105	436,794,527	107,043,923	106,724,763
Operations				
Change in net assets attributable to unitholders resulting from operations	137,388,743	110,064,653	6,397,849	2,202,039
Unitholders' contributions/ (withdrawals)				
Creation of units	164,130,541	78,239,537	20,010,250	20,671,295
Cancellation of units	(142,361,089)	(124,068,612)	(29,027,099)	(22,554,174)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	21,769,452	(45,829,075)	(9,016,849)	(1,882,879)
Total increase/(decrease) in net assets attributable to unitholders	159,158,195	64,235,578	(2,619,000)	319,160
Net assets attributable to unitholders at the end of financial year	8 <u>660,188,300</u>	<u>501,030,105</u>	<u>104,424,923</u>	<u>107,043,923</u>

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First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
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Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2020

	Notes	FSSA Singapore Growth Fund (formerly known as First State Singapore Growth Fund)		Stewart Investors Global Emerging Markets Leaders Fund	
		2020	2019	2020	2019
		S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year		38,357,395	41,861,193	8,135,013	11,193,122
Operations					
Change in net assets attributable to unitholders resulting from operations		(661,612)	987,737	(140,915)	(119,246)
Unitholders' contributions/ (withdrawals)					
Creation of units		2,012,803	970,862	-	-
Cancellation of units		(3,042,146)	(5,462,397)	(1,172,880)	(2,938,863)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,029,343)	(4,491,535)	(1,172,880)	(2,938,863)
Total decrease in net attributable to unitholders		(1,690,955)	(3,503,798)	(1,313,795)	(3,058,109)
Net assets attributable to unitholders at the end of financial year	8	<u>36,666,440</u>	<u>38,357,395</u>	<u>6,821,218</u>	<u>8,135,013</u>

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First Sentier Investors Global Growth Funds
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Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2020

	Notes	Stewart Investors Worldwide Leaders Sustainability Fund	
		2020 S\$	2019 S\$
Net assets attributable to unitholders at the beginning of financial year		24,856,241	24,068,305
Operations			
Change in net assets attributable to unitholders resulting from operations		4,101,758	2,457,726
Unitholders' contributions/ (withdrawals)			
Creation of units		3,245,920	3,313,668
Cancellation of units		(5,941,574)	(4,983,458)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,695,654)	(1,669,790)
Total increase in net assets attributable to unitholders		1,406,104	787,936
Net assets attributable to unitholders at the end of financial year	8	<u>26,262,345</u>	<u>24,856,241</u>

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
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	Holdings at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<u>FSSA Asia Opportunities Fund ⁽¹⁾</u>				
<u>(formerly known as First State Asia Opportunities Fund)</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asia Opportunities Fund Class I	300,590	22,403,735	99.17	99.06
Portfolio of investments		22,403,735	99.17	99.06
Other net assets		187,350	0.83	0.94
Net assets attributable to unitholders		22,591,085	100.00	100.00
<u>FSSA Asian Growth Fund ⁽¹⁾</u>				
<u>(formerly known as First State Asian Growth Fund)</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Growth Fund Class I	763,234	61,411,744	99.15	99.27
Portfolio of investments		61,411,744	99.15	99.27
Other net assets		526,579	0.85	0.73
Net assets attributable to unitholders		61,938,323	100.00	100.00
<u>First Sentier Asian Quality Bond Fund ⁽¹⁾</u>				
<u>(formerly known as First State Asian Quality Bond)</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	759,767	19,269,060	97.90	97.80
Portfolio of investments		19,269,060	97.90	97.80
Other net assets		413,080	2.10	2.20
Net assets attributable to unitholders		19,682,140	100.00	100.00

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First Sentier Investors Global Growth Funds
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	Holdings at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<u>First Sentier Bridge Fund ⁽¹⁾</u> <u>(formerly known as First State Bridge)</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	61,688,860	1,564,540,700	47.83	48.60
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	18,536,343	1,665,500,160	50.91	50.41
Portfolio of investments		3,230,040,860	98.74	99.01
Other net assets		41,178,736	1.26	0.99
Net assets attributable to unitholders		3,271,219,596	100.00	100.00
<u>FSSA Dividend Advantage Fund ⁽¹⁾</u> <u>(formerly known as First State Dividend Advantage)</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	43,494,423	3,907,996,765	100.60	100.52
Portfolio of investments		3,907,996,765	100.60	100.52
Other net liabilities		(23,296,919)	(0.60)	(0.52)
Net assets attributable to unitholders		3,884,699,846	100.00	100.00

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First Sentier Investors Global Growth Funds
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Statements of Portfolio
As at 31 December 2020

	Holdings at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<u>First Sentier Global Balanced Fund ⁽¹⁾</u>				
<u>(formerly known as First State Global Balanced Fund)</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Bond Fund Class I	317,003	7,609,206	37.98	39.18
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund Class I	584,477	12,220,622	60.98	59.98
Portfolio of investments		19,829,828	98.96	99.16
Other net assets		207,437	1.04	0.84
Net assets attributable to unitholders		20,037,265	100.00	100.00
<u>First Sentier Global Listed Infrastructure Fund ⁽²⁾</u>				
<u>(formerly known as First State Global Infrastructure)</u>				
Quoted				
Great Britain				
First Sentier Investors ICVC - First Sentier Global Listed Infrastructure Fund Class A	4,563,123	15,225,603	94.73	96.99
Portfolio of investments		15,225,603	94.73	96.99
Other net assets		846,800	5.27	3.01
Net assets attributable to unitholders		16,072,403	100.00	100.00

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First Sentier Investors Global Growth Funds
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Statements of Portfolio
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	Holdings at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<u>First Sentier Global Property Securities Fund ⁽¹⁾</u> <u>(formerly known as First State Global Property Investments)</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Property Securities Fund Class I	805,861	14,963,748	99.23	99.23
Portfolio of investments		14,963,748	99.23	99.23
Other net assets		115,535	0.77	0.77
Net assets attributable to unitholders		15,079,283	100.00	100.00
<u>FSSA Regional China Fund ⁽¹⁾</u> <u>(formerly known as First State Regional China Fund)</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Greater China Growth Fund Class I	3,207,201	657,231,442	99.55	99.49
Portfolio of investments		657,231,442	99.55	99.49
Other net assets		2,956,858	0.45	0.51
Net assets attributable to unitholders		660,188,300	100.00	100.00
<u>FSSA Regional India Fund ⁽¹⁾</u> <u>(formerly known as First State Regional India Fund)</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Indian Subcontinent Fund Class I	686,643	103,674,425	99.28	99.06
Portfolio of investments		103,674,425	99.28	99.06
Other net assets		750,498	0.72	0.94
Net assets attributable to unitholders		104,424,923	100.00	100.00

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First Sentier Investors Global Growth Funds
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	Holdings at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<u>FSSA Singapore Growth Fund</u> ⁽¹⁾ <u>(formerly known as First State Singapore Growth Fund)</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Singapore and Malaysia Growth Fund Class I	466,579	36,465,559	99.45	99.33
Portfolio of investments		36,465,559	99.45	99.33
Other net assets		200,881	0.55	0.67
Net assets attributable to unitholders		36,666,440	100.00	100.00
<u>Stewart Investors Global Emerging Markets Leaders Fund</u> ⁽²⁾				
Quoted				
Great Britain				
First Sentier Investors ICVC - Stewart Investors Global Emerging Markets Leaders Fund Class A	697,494	6,723,836	98.57	98.74
Portfolio of investments		6,723,836	98.57	98.74
Other net assets		97,382	1.43	1.26
Net assets attributable to unitholders		6,821,218	100.00	100.00

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First Sentier Investors Global Growth Funds
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(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio
As at 31 December 2020

	Holdings at 31 December 2020	Fair value at 31 December 2020 S\$	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<u>Stewart Investors Worldwide Leaders Sustainability Fund</u> ⁽¹⁾				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund Class I	1,247,442	26,082,317	99.31	99.26
Portfolio of investments		26,082,317	99.31	99.26
Other net assets		180,028	0.69	0.74
Net assets attributable to unitholders		<u>26,262,345</u>	<u>100.00</u>	<u>100.00</u>

⁽¹⁾ These sub-funds are invested wholly or substantially into other underlying funds domiciled in Dublin, Ireland and denominated in United States dollars ("US dollars").

⁽²⁾ These sub-funds are invested wholly or substantially into other underlying funds domiciled in England and Wales and denominated in Great British Pounds.

Note: Information on investment portfolio by industry segments is not presented as the sub-funds are invested wholly or substantially into other underlying funds.

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

First Sentier Investors Global Growth Funds (formerly known as First State Global Growth Funds) (the "Fund") is a Singapore domiciled umbrella fund constituted by a Trust Deed dated 16 April 1998 between First Sentier Investors (Singapore) (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed and all supplemental deeds are governed by the laws of the Republic of Singapore.

The financial statements of the Fund for the year ended 31 December 2020 comprise the following sub-funds, (collectively referred to as the "Sub-Funds"):

FSSA Asia Opportunities Fund ("AIAT")
(formerly known as First State Asia Opportunities Fund)
FSSA Asian Growth Fund ("APGF")
(formerly known as First State Asian Growth Fund)
First Sentier Asian Quality Bond Fund ("QBON")
(formerly known as First State Asian Quality Bond)
First Sentier Bridge Fund ("BRDG")
(formerly known as First State Bridge)
FSSA Dividend Advantage Fund ("DIVA")
(formerly known as First State Dividend Advantage)
First Sentier Global Balanced Fund ("GBFD")
(formerly known as First State Global Balanced Fund)
First Sentier Global Listed Infrastructure Fund ("GIFT")
(formerly known as First State Global Infrastructure)
First Sentier Global Property Securities Fund ("GLPR")
(formerly known as First State Global Property Investments)
FSSA Regional China Fund ("RCFD")
(formerly known as First State Regional China Fund)
FSSA Regional India Fund ("RIFD")
(formerly known as First State Regional India Fund)
FSSA Singapore Growth Fund ("SPGF")
(formerly known as First State Singapore Growth Fund)
Stewart Investors Global Emerging Markets Leaders Fund ("GEML")
Stewart Investors Worldwide Leaders Sustainability Fund ("G100")

The Sub-Funds are established as feeder funds investing directly into corresponding sub-funds (the "Underlying Sub-Funds") under the First Sentier Investors Global Umbrella Fund plc ("GUFD"), an umbrella fund domiciled in Dublin, Ireland or under the First Sentier Investors ICVC ("ICVC"), an umbrella fund domiciled in England and Wales.

GUFD is an open-ended investment company incorporated under the laws of the Republic of Ireland and structured as an umbrella fund. GUFD is managed by First Sentier Investors (Hong Kong) Limited ("First Sentier HK"), a related corporation of the Manager and incorporated in Hong Kong.

ICVC is an open-ended investment company incorporated under the laws of England and Wales and structured as an umbrella fund. ICVC is managed by First Sentier Investors Management (UK) IM Limited ("First Sentier UK"), a related corporation of the Manager and incorporated in the United Kingdom.

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

1. General (continued)

Investment objectives (continued)

The investment objectives of the remaining sub-funds have been detailed below:

Sub-Fund: FSSA Asia Opportunities Fund (AIAT) (formerly known as First State Asia Opportunities Fund)

Launch date: 26 November 1999

Underlying Fund(s): GUFD – FSSA Asia Opportunities Fund

The investment objective of the FSSA Asia Opportunities Fund is to achieve long term capital appreciation.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities (such as preference shares, rights issues and warrants) of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia region (excluding Australia, New Zealand and Japan).

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in the Asian region (excluding Australia, New Zealand and Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the SME, ChiNext and/or the STAR Boards (whether directly through the RQFII or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

Sub-Fund: FSSA Asian Growth Fund (APGF) (formerly known as First State Asian Growth Fund)

Launch date: 10 October 1984

Underlying Fund(s): GUFDF – FSSA Asian Growth Fund

Investment objectives

The investment objective of the FSSA Asian Growth Fund is to achieve long term capital appreciation.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in Asia (excluding Australia, Japan and New Zealand).

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in Asia (excluding Australia, Japan and New Zealand), any sector, or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the SME, ChiNext and/or the STAR Boards (whether directly through the RQFII or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may also employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the Investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

Sub-Fund: First Sentier Asian Quality Bond Fund (QBON) (formerly known as First State Asian Quality Bond)

Launch date: 1 November 2016

Underlying Fund(s): GUFN – First Sentier Asian Quality Bond Fund

Investment objectives

The investment objective of the First Sentier Asian Quality Bond Fund is to achieve long term returns through investment in a diversified portfolio of investment grade fixed income and similar transferable instruments issued primarily by government and corporate entities in Asia.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Underlying Sub-Fund invests at least 70% of its net asset value in investment grade debt securities and convertible securities (rated as Baa3 or above by Moody's Investor Services Inc or BBB- or above by Standard & Poor's Corporation or other recognised rating agencies) or if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund.

The Underlying Sub-Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will 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 debt securities in any one or more emerging markets in Asia, or any sector. In respect of the Underlying Sub-Fund's exposure to PRC, investment in onshore PRC debt securities and offshore debt securities denominated in RMB (including Dim Sum bonds) will be less than 30% of the Underlying Sub-Fund's net asset value respectively.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

1. General (continued)

Investment objectives (continued)

The debt securities in which the Underlying Sub-Fund invests are mainly denominated in US dollars or other major currencies.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund may invest less than 30% of its net asset value in onshore debt securities in the PRC via Bond Connect.

The Underlying Sub-Fund will not invest more than 10% of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The securities in which the Underlying Sub-Fund invests include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged-backed and asset-backed securities, commercial paper, certificates of deposits of variable and fixed interest rates listed, traded or dealt in regulated markets.

Sub-Fund: First Sentier Bridge Fund (BRDG) (formerly known as First State Bridge)

Launch date: 14 July 2003

Underlying Fund(s): Equity portion GUFD – FSSA Asian Equity Plus Fund
Fixed income portion - GUFD – First Sentier Asian Quality Bond Fund

Investment objectives

The investment objective of the First Sentier Bridge Fund is to provide investors with income and medium term capital stability from investments focused in the Asia Pacific ex Japan region.

Investment Policy

a) Equity Portion

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation.

The investment manager of the Underlying Sub-Fund will select investments which it believes offer the potential for dividend growth and price appreciation.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in the Asia Pacific region (excluding Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the SME, ChiNext and/or the STAR Boards (whether directly through the QFII, the RQFII or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

1. General (continued)

Investment objectives (continued)

b) Fixed Income Portion

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Underlying Sub-Fund invests at least 70% of its net asset value in investment grade debt securities and convertible 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 Underlying Sub-Fund.

The Underlying Sub-Fund's investment in debt securities may include securities with loss absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will 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 debt securities in any one or more emerging markets in Asia, or any sector. In respect of the Underlying Sub-Fund's exposure to PRC, investment in onshore PRC debt securities and offshore debt securities denominated in RMB (including Dim Sum bonds) will be less than 30% of the Underlying Sub-Fund's net asset value respectively. The debt securities in which the Underlying Sub-Fund invests are mainly denominated in US dollars or other major currencies.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund may invest less than 30% of its net asset value in onshore debt securities in the PRC via Bond Connect.

The Underlying Sub-Fund will not invest more than 10% of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The securities in which the Underlying Sub-Fund invests include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged-backed and asset-backed securities, commercial paper, certificates of deposits of variable and fixed interest rates listed, traded or dealt in regulated markets.

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

1. General (continued)

Sub-Fund: FSSA Dividend Advantage Fund (DIVA) (formerly known as First State Dividend Advantage)

Launch date: 20 December 2004

Underlying Fund(s): GUFDF – FSSA Asian Equity Plus Fund

Investment objectives

The investment objective of the FSSA Dividend Advantage Fund is to provide investors with regular distributions and long-term growth from equity investments with potential for dividend growth and long term capital appreciation focused in the Asia Pacific region (excluding Japan).

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long-term capital appreciation.

The investment manager of the Underlying Sub-Fund will select investments which it believes offer the potential for dividend growth and price appreciation.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in the Asia Pacific region (excluding Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the SME, ChiNext and/or the Science and Technology Innovation Board (the "STAR Board") (whether directly through the QFII, the RQFII or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

Sub-Fund: First Sentier Global Balanced Fund (GBFD) (formerly known as First State Global Balanced Fund)

Launch date: 4 January 1999

Underlying Fund(s): Equity portion - GUFD – Stewart Investors Worldwide Leaders Sustainability Fund
Fixed income portion - GUFD – First Sentier Global Bond Fund

Investment objectives

The investment objective of the First Sentier Global Balanced Fund is to achieve a balance of long term capital appreciation and current income.

Investment Policy

a) Equity Portion

The 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 capitalisation 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 investment manager of the Underlying Sub-Fund may review this definition as considered appropriate. In relation to the term Leaders, this indicates the 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 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. Sustainable development is based on the investment manager of the Underlying Sub-Fund's own philosophy explained in the paragraph below.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

1. General (continued)

Investment objectives (continued)

The investment manager of the Underlying Sub-Fund's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The investment manager of the Underlying Sub-Fund believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The investment manager of the Underlying Sub-Fund takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, high quality companies that are well positioned to contribute to, and benefit from, sustainable development in the countries in which they operate. The investment manager of the Underlying Sub-Fund has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). The investment manager of the Underlying Sub-Fund invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The investment manager of the Underlying Sub-Fund's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquiditydriven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

The investment manager of the Underlying Sub-Fund assesses the overall quality of a target company by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The investment manager of the Underlying Sub-Fund has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

Sustainability is also a key part of the investment manager of the Underlying Sub-Fund's engagement approach with topics ranging from labour to pollution. The investment manager of the Underlying Sub-Fund believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The investment manager of the Underlying Sub-Fund does this through constructive, non-confrontational and relationship-based conversations with the companies held for clients.

While certain of the criteria listed above (including, for example, environmental and social impacts) may be viewed as Environmental Social Governance (ESG)-related, the investment manager of the Underlying Sub-Fund believes that sustainable development is a broad concept involving considerations which may, or may not, be ESG-related. The Underlying Sub-Fund's overall strategy should therefore not be considered as an ESG strategy.

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets or any sector. Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

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, the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

b) Fixed Income Portion

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers and/or issuers organised, headquartered or having their primary business operations in the countries included in the FTSE World Government Bond Index ("WGBI"), although in the event of unusual market conditions, investments in countries not included in the WGBI may be included and may constitute up to 50% of the net asset value of the Underlying Sub-Fund.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

1. General (continued)

Investment objectives (continued)

No more than 10% of the Underlying Sub-Fund's net asset value will be invested in any country outside of the United States, the European Union, the United Kingdom, Switzerland, Australia, Canada, New Zealand, Japan or Norway and less than 30% of the Underlying Sub-Fund's net asset value in aggregate will be invested outside these countries. The Underlying Sub-Fund will hold securities of issuers from at least three countries.

The 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 Underlying Sub-Fund. The Underlying Sub-Fund is not constrained as to the maximum maturity of its portfolio securities.

The Underlying Sub-Fund may hold less than 30% of its net asset value in debt securities rated below investment grade or if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund.

The Underlying Sub-Fund's investment in debt securities may include securities with lossabsorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will 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 debt securities in any sector.

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund may invest less than 30% of its net asset value in onshore debt securities in the PRC via Bond Connect.

The Underlying Sub-Fund will not invest more than 10% of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade. The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The securities in which the Underlying Sub-Fund invests include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged-backed and asset-backed securities, commercial paper, certificates of deposits of variable and fixed interest rates listed, traded or dealt in regulated markets.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

1. General (continued)

Sub-Fund: First Sentier Global Listed Infrastructure Fund (GIFT) (formerly known as First State Global

Launch date: 3 March 2008

Underlying Fund(s): ICVC – First Sentier Global Listed Infrastructure Fund

Investment objectives

The investment objective of the First Sentier Global Listed Infrastructure Fund is to achieve an investment return from income and capital growth over the medium to long term (at least three years). The Underlying Sub-Fund invests in a diversified portfolio of securities issued by companies in the infrastructure sector that are listed, traded or dealt in on regulated markets worldwide. The infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports, marine ports and oil and gas storage and transportation.

The investment policy of the Underlying Sub-Fund may be achieved by investing up to 10% of its net asset value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other underlying sub-funds of the First Sentier Investors ICVC.

Where the investment manager of the Underlying Sub-Fund is unable to identify investment opportunities at appropriate valuations from time to time, the Underlying Sub-Fund may hold cash and near cash assets in different currencies.

The Underlying Sub-Fund may use derivatives for efficient portfolio management purposes only.

The Underlying Sub-Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Underlying Sub-Fund's total assets will at all times be invested in listed infrastructure securities or infrastructure related securities from around the world.

The Underlying Sub-Fund may invest up to 5% of its net assets in warrants. The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options and forward currency transactions and securities lending transactions for the purposes of efficient portfolio management.

Sub-Fund: First Sentier Global Property Securities Fund (GLPR) (formerly known as First State Global Property Investments)

Launch date: 11 April 2005

Underlying Fund(s): GUFD- First Sentier Global Property Securities Fund

Investment objectives

The investment objective of the First Sentier Global Property Securities Fund is to maximise the total return to investors.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a broad selection of equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property from around the world (including initially the EEA, the UK, Russia, Switzerland, United States, and the Asian region) and which are listed, traded or dealt in on regulated markets worldwide.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

Sub-Fund: FSSA Regional China Fund (RCFD) (formerly known as First State Regional China Fund)

Launch date: 1 November 1993

Underlying Fund(s): GUFD – FSSA Greater China Growth Fund

Investment objectives

The investment objective of the FSSA Regional China Fund is to achieve long term capital appreciation.

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.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

1. General (continued)

Investment objectives (continued)

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.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the SME, ChiNext and/or the STAR Boards (whether directly through the QFII, the RQFII or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 100% of the Underlying Sub-Fund's net asset value.

Direct investment in China A Shares through the QFII and RQFII in aggregate is limited to less than 70% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

1. General (continued)

Sub-Fund: FSSA Regional India Fund (RIFD) (formerly known as First State Regional India Fund)

Launch date: 22 August 1994

Underlying Fund(s): GUFDF – FSSA Indian Subcontinent Fund

Investment objectives

The investment objective of the FSSA Regional India Fund is to achieve long term capital appreciation.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity-related securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh. The Underlying Sub-Fund concentrates on securities that are listed, traded or dealt in on regulated markets in the Indian subcontinent and offshore instruments issued by companies established or operating or have significant interests in the Indian subcontinent and listed on other regulated markets.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets of the Indian subcontinent, any sector, or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the Investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

1. General (continued)

Sub-Funds: FSSA Singapore Growth Fund (SPGF) (formerly known as First State Singapore Growth Fund)

Launch date: 28 July 1969

Underlying Fund(s): GUFD – FSSA Singapore and Malaysia Growth Fund

Investment objectives

The investment objective of the FSSA Singapore Growth Fund is to achieve long term capital appreciation.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by 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.

The Underlying Sub-Fund may from time to time also invest in companies that are listed, traded or dealt in 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.

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 RQFII or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 20% 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.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

Sub-Fund: Stewart Investors Global Emerging Markets Leaders Fund (GEML)

Launch date: 5 July 2004

Underlying Fund(s): ICVC – Stewart Investors Global Emerging Markets Leaders Fund

Investment objectives

The investment objective of the Stewart Investors Global Emerging Markets Leaders Fund is to achieve capital growth over the long-term (at least five years).

The Underlying Sub-Fund invests in equity or equity-related securities of large and mid-capitalisation companies that are incorporated or listed in emerging markets, or those of companies listed on developed market exchanges where a majority of their activities take place in emerging market countries.

The word "Leaders" in the name of the Underlying Sub-Fund refers to the focus on large and midcapitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million at the time of the Underlying Sub-Fund's first investment. The investment manager of the Underlying Sub-Fund will only establish an initial position in a company when it is at or above these threshold levels but, if market movements drive the company below the thresholds, the investment manager of the Underlying Sub-Fund is not forced to sell and is able to increase the holding in the company if, in the investment manager of the Underlying Sub-Fund's opinion, this presents an opportunity to add to the position.

The investment policy of the Underlying Sub-Fund may be achieved by investing up to 10% of its net asset value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other underlying sub-funds of the First Sentier Investors ICVC.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the OECD.

Where the investment manager of the Underlying Sub-Fund is unable to identify investment opportunities at appropriate valuations from time to time, the Underlying Sub-Fund may hold cash and near cash assets in different currencies.

The Underlying Sub-Fund may use derivatives for efficient portfolio management purposes only.

The Underlying Sub-Fund may invest up to 5% of its net assets in warrants. The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options and forward currency transactions and securities lending transactions for the purposes of efficient portfolio management.

First Sentier Investors Global Growth Funds
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For the financial year ended 31 December 2020

1. General (continued)

Sub-Fund: Stewart Investors Worldwide Leaders Sustainability Fund (G100)

Launch date: 24 August 1998

Underlying Fund(s): GUFD –Stewart Investors Worldwide Leaders Sustainability Fund

Investment objectives

The investment objective of the Stewart Investors Worldwide Leaders Sustainability Fund is to achieve long term capital appreciation.

The 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 capitalisation 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 investment manager of the Underlying Sub-Fund may review this definition as considered appropriate.

In relation to the term Leaders, this indicates the 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 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. Sustainable development is based on the investment manager of the Underlying Sub-Fund's own philosophy explained in the paragraph below.

The investment manager of the Underlying Sub-Fund's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The investment manager of the Underlying Sub-Fund believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The investment manager of the Underlying Sub-Fund takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, high quality companies that are well positioned to contribute to, and benefit from, sustainable development in the countries in which they operate. The investment manager of the Underlying Sub-Fund has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). The investment manager of the Underlying Sub-Fund invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The investment manager of the Underlying Sub-Fund's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

The investment manager of the Underlying Sub-Fund assesses the overall quality of a target company by understanding:

i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The investment manager of the Underlying Sub-Fund has a preference for stable, long-term (often multiple generational) stewards leading the company;

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

1. General (continued)

Investment objectives (continued)

ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and

iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

Sustainability is also a key part of the investment manager of the Underlying Sub-Fund's engagement approach with topics ranging from labour to pollution. The investment manager of the Underlying Sub-Fund believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The investment manager of the Underlying Sub-Fund does this through constructive, nonconfrontational and relationship-based conversations with the companies held for clients.

While certain of the criteria listed above (including, for example, environmental and social impacts) may be viewed as Environmental Social Governance (ESG)-related, the investment manager of the Underlying Sub-Fund believes that sustainable development is a broad concept involving considerations which may, or may not, be ESG-related. The Underlying Sub-Fund's overall strategy should therefore not be considered as an ESG strategy.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets or any sector.

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

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, the Stock Connects and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.

The following sub-funds are included under the Central Provident Fund Investment Scheme ("CPFIS"):

FSSA Asian Growth Fund (formerly known as First State Asian Growth Fund)
First Sentier Bridge Fund (formerly known as First State Bridge)
FSSA Dividend Advantage Fund (formerly known as First State Dividend Advantage)
FSSA Regional China Fund (formerly known as First State Regional China Fund)

The Manager may establish Classes of units within the Sub-Funds. Different Classes within a sub-fund have different features. Where a new Class is established, the Manager may at its discretion re-designate any existing Class as long as there is no prejudice to existing holders of such Class.

Only Class A units and Class B units are being offered in relation to the AIAT. AIAT's Class A units and Class B units have different minimum initial class investment, minimum subsequent class investment and minimum class holding amounts and are subject to a different annual investment management fee. AIAT Class B has redeemed all its unit in June 19. Only Class A units are being offered in relation to all sub-funds. Within Class A, the following Classes are available for BRDG, DIVA, GIFT, GLPR and QBON:

BRDG

Class A (Semi-Annually Distributing) units
Class A (Monthly Distributing) units

DIVA

Class A (Quarterly distributing) units

GIFT

Class A (Half yearly distributing) units

GLPR

Class A (Distribution) units
Class A (Accumulation) units

QBON

Class A (Quarterly distributing) units

The difference of above share classes are the distribution class, accumulation class and the frequency of distribution.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

2. Significant accounting policies

The principal accounting policies in the preparation of these financial statements are set out below:

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value through profit or loss, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" revised and issued by the Institute of Singapore Chartered Accountants on March 2017. The Sub-Funds have not applied the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" revised and issued by the Institute of Singapore Chartered Accountants in July 2020, in advance of its effective date, which is for annual periods beginning on or after 1 July 2020.

The financial statements are prepared in Singapore dollars (S\$), which is the functional currency of the Sub-Funds.

(b) Recognition of income

Dividend income is recorded gross in the Statement of Total Return in the financial year in which a dividend is declared payable by the investee company. Interest income on deposits is recognised on a time proportion basis using the effective interest method.

(c) Investments

Investments are classified as financial assets held at fair value through profit or loss. Purchases of investments are recognised on trade date. Investments are recorded at fair value on initial recognition, and subsequently carried at fair value. The fair value of investments held in Underlying Sub-Funds' is the quoted net asset value of the Underlying Sub-Funds' determined by the Underlying Sub-Funds' administrator. Net changes in fair value of investments are included in the Statement of Total Return in the year in which they arise.

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the disposal of investments are taken up in the Statement of Total Return as at trade date.

(d) Foreign currency translation

Foreign currency transactions during the year are translated into Singapore dollars at the rates of exchange ruling on the transaction dates. Foreign currency monetary assets and liabilities are translated into Singapore dollars at the rates of exchange ruling at the reporting date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of foreign currency monetary assets and liabilities, are taken to the Statement of Total Return.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(e) Financial derivatives

Financial derivatives are recognised at fair value on the date in which a derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. A derivative is carried as an asset when its fair value is positive, and as a liability when its fair value is negative. Subsequent changes in the fair value of any derivative instruments are recognised immediately in the Statement of Total Return.

Net gains and losses on financial derivatives held for protection or enhancement of investments are taken to the Statement of Total Return as gains or losses on financial derivatives.

(f) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In the event that the Manager determines that a distribution will be made, an amount required to effect such a distribution shall be transferred to a distribution account for payment on distribution date. This amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the point in time when the necessary approvals have been obtained and a legal or constructive obligation has been created.

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

(h) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider its investment in the Underlying Sub-Funds to be investment in unconsolidated structured entities. The Sub-Funds invest in the Underlying Sub-Funds whose objectives range from achieving short to long term capital growth and whose investment strategies do not include the use of leverage. The Underlying Sub-Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Underlying Sub-Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in each of the Underlying Sub-Funds.

The change in fair value of the Underlying Sub-Funds is included in the net gains or losses on investments taken up in the Statement of Total Return as described in Note 2(c).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(i) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(j) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Fund's cash management. Bank overdrafts are shown in current liabilities in the statement of financial position.

(l) Payables

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

3. Income tax

The Sub-Funds were granted the status of Designated Unit Trusts ("DUT") in Singapore. The Trustee of the Sub-Funds will ensure the Sub-Funds fulfill its reporting obligations under the DUT scheme.

Under the DUT scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT Sub-Funds are not taxable in accordance with section 35(12) and (12A) of the Income Tax Act (Cap 134) including:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index; and
- (e) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

The foreign income tax represents tax deducted at source on dividends derived from outside Singapore and received in Singapore and tax deducted with respect to gains on disposal of investments.

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

3. Income tax (continued)

The Sub-Funds are required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Funds' gains on investments sourced from such foreign countries, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Sub-Funds. Therefore when measuring any uncertain tax liabilities management considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

As at 31 December 2020 and 2019, the Sub-Funds' uncertain tax exposure with respect to gains on investment of which the tax liability is estimated to be nil. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

4. Distributions

First Sentier Asian Quality Bond Fund
(formerly known as First State Asia Quality Bond)

	2020		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 0.98 cents per unit	31 January 2020	14 February 2020	133,185
Distribution at 0.94 cents per unit	30 April 2020	18 May 2020	126,118
Distribution at 0.98 cents per unit	30 July 2020	17 August 2020	163,031
Distribution at 0.97 cents per unit	30 October 2020	13 November 2020	188,693
			611,027

First Sentier Asian Quality Bond Fund
(formerly known as First State Asia Quality Bond)

	2019		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 0.93 cents per unit	31 January 2019	19 February 2019	89,970
Distribution at 0.95 cents per unit	30 April 2019	16 May 2019	92,902
Distribution at 0.97 cents per unit	31 July 2019	19 August 2019	106,944
Distribution at 0.97 cents per unit	31 October 2019	15 November 2019	128,181
			417,997

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

4. Distributions (continued)

First Sentier Bridge Fund (formerly known as First State Bridge)			
2020			
	Entitlement cut off date	Payment date	Distribution amount S\$
Class A (Semi-annually distributing)			
Distribution at 3.60 cents per unit	28 February 2020	19 March 2020	40,480,904
		17 September	
Distribution at 3.66 cents per unit	31 August 2020	2020	44,313,126
Class A (Monthly distributing)			
Distribution at 0.60 cents per unit	31 January 2020	14 February 2020	1,357,537
Distribution at 0.60 cents per unit	28 February 2020	13 March 2020	1,459,684
Distribution at 0.55 cents per unit	31 March 2020	15 April 2020	1,268,209
Distribution at 0.57 cents per unit	30 April 2020	18 May 2020	1,339,397
Distribution at 0.57 cents per unit	29 May 2020	12 June 2020	1,376,949
Distribution at 0.59 cents per unit	30 June 2020	14 July 2020	1,531,771
Distribution at 0.61 cents per unit	30 July 2020	17 August 2020	1,692,519
		14 September	
Distribution at 0.61 cents per unit	31 August 2020	2020	1,839,029
Distribution at 0.61 cents per unit	30 September 2020	14 October 2020	2,060,820
Distribution at 0.61 cents per unit	30 October 2020	13 November 2020	2,196,842
Distribution at 0.64 cents per unit	30 November 2020	14 December 2020	2,580,789
Distribution at 0.65 cents per unit	31 December 2020	15 January 2021	2,746,196
			106,243,772

First Sentier Bridge Fund (formerly known as First State Bridge)			
2019			
	Entitlement cut off date	Payment date	Distribution amount S\$
Class A (Semi-annually distributing)			
Distribution at 3.43 cents per unit	28 February 2019	21 March 2019	33,845,773
		16 September	
Distribution at 3.56 cents per unit	30 August 2019	2019	36,631,625
Class A (Monthly distributing)			
Distribution at 0.57 cents per unit	31 January 2019	19 February 2019	321,193
Distribution at 0.57 cents per unit	28 February 2019	21 March 2019	379,077
Distribution at 0.58 cents per unit	29 March 2019	15 April 2019	496,621
Distribution at 0.59 cents per unit	30 April 2019	16 May 2019	574,521
Distribution at 0.58 cents per unit	31 May 2019	18 June 2019	647,157
Distribution at 0.59 cents per unit	28 June 2019	15 July 2019	732,259
Distribution at 0.59 cents per unit	31 July 2019	19 August 2019	829,684
		16 September	
Distribution at 0.59 cents per unit	30 August 2019	2019	880,763
Distribution at 0.59 cents per unit	30 September 2019	15 October 2019	975,509
Distribution at 0.60 cents per unit	31 October 2019	15 November 2019	1,087,808
Distribution at 0.60 cents per unit	29 November 2019	16 December 2019	1,182,349
Distribution at 0.61 cents per unit	31 December 2019	16 January 2020	1,255,348
			79,839,687

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

4. Distributions (continued)

FSSA Dividend Advantage Fund (formerly known as First State Dividend Advantage) 2020			
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.69 cents per unit	31 March 2020	16 April 2020	24,637,221
Distribution at 1.89 cents per unit	30 June 2020	16 July 2020	29,918,213
Distribution at 1.99 cents per unit	30 September 2020	15 October 2020	32,765,654
Distribution at 2.29 cents per unit	31 December 2020	21 January 2021	39,313,560
			<u>126,634,648</u>

FSSA Dividend Advantage Fund (formerly known as First State Dividend Advantage) 2019			
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.91 cents per unit	29 March 2019	18 April 2019	28,133,387
Distribution at 1.93 cents per unit	28 June 2019	18 July 2019	29,212,782
Distribution at 1.91 cents per unit	30 September 2019	17 October 2019	29,434,838
Distribution at 2.01 cents per unit	31 December 2019	16 January 2020	30,460,261
			<u>117,241,268</u>

First Sentier Global Listed Infrastructure Fund (formerly known as First State Global Infrastructure) 2020			
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.48 cents per unit	31 March 2020	16 April 2020	153,269
Distribution at 1.54 cents per unit	30 September 2020	14 October 2020	182,757
			<u>336,026</u>

First Sentier Global Listed Infrastructure Fund (formerly known as First State Global Infrastructure) 2019			
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.63 cents per unit	29 March 2019	17 April 2019	157,383
Distribution at 1.76 cents per unit	30 September 2019	15 October 2019	137,877
			<u>295,260</u>

First Sentier Global Property Securities Fund (formerly known as First State Global Property Investments) 2020			
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 2.59 cents per unit	30 November 2020	14 December 2020	185,182

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

4. Distributions (continued)

	First Sentier Global Property Securities Fund (formerly known as First State Global Property Investments)		
	Entitlement cut off date	2019 Payment date	Distribution amount S\$
Distribution at 2.87 cents per unit	29 November 2019	16 December 2019	<u>249,789</u>

5. Other receivables

	FSSA Asia Opportunities Fund (formerly known as First State Asia Opportunities Fund)		FSSA Asian Growth Fund (formerly known as First State Asian Growth Fund)	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Amounts receivable from unitholders for creation of units	28,427	17,698	104,137	49,912
Management fee rebates receivable	92,228	93,192	237,375	224,769
Other receivables	-	6,835	29,465	36,394
	<u>120,655</u>	<u>117,725</u>	<u>370,977</u>	<u>311,075</u>

	First Sentier Asian Quality Bond Fund (formerly known as First State Asian Quality Bond)		First Sentier Bridge Fund (formerly known as First State Bridge)	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Amounts receivable from unitholders for creation of units	27,827	16,758	20,901,690	18,132,673
Management fee rebates receivable	46,331	30,767	9,436,884	6,921,129
Other receivables	245	1,774	-	393,491
	<u>74,403</u>	<u>49,299</u>	<u>30,338,574</u>	<u>25,447,293</u>

	FSSA Dividend Advantage Fund (formerly known as First State Dividend Advantage)		First Sentier Global Balanced Fund (formerly known as First State Global Balanced Fund)	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Amounts receivable from unitholders for creation of units	28,539,589	17,395,543	75,033	120,035
Management fee rebates receivable	13,283,080	11,139,699	53,804	57,067
Other receivables	-	687,008	-	3,722
	<u>41,822,669</u>	<u>29,222,250</u>	<u>128,837</u>	<u>180,824</u>

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

5. Other receivables (continued)

	First Sentier Global Listed Infrastructure Fund (formerly known as First State Global Infrastructure)		First Sentier Global Property Securities Fund (formerly known as First State Global Property Investments)	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Amounts receivable from				
unitholders for creation of units	593,700	587,248	41,635	76,813
Management fee rebates receivable	50,156	33,553	54,678	64,144
Other receivables	27	3,143	-	4,163
	<u>643,883</u>	<u>623,944</u>	<u>96,313</u>	<u>145,120</u>

	FSSA Regional China Fund (formerly known as First State Regional China Fund)		FSSA Regional India Fund (formerly known as First State Regional India Fund)	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Amounts receivable from				
unitholders for creation of units	3,173,081	1,485,679	257,104	613,924
Management fee rebates receivable	2,255,757	1,798,267	424,889	467,135
Other receivables	-	119,433	-	30,879
	<u>5,428,838</u>	<u>3,403,379</u>	<u>681,993</u>	<u>1,111,938</u>

	FSSA Singapore Growth Fund (formerly known as First State Singapore Growth Fund)		Stewart Investors Global Emerging Markets Leaders Fund	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Amounts receivable from				
unitholders for creation of units	34,728	41,091	-	-
Management fee rebates receivable	128,804	143,157	23,891	31,322
Other receivables	-	10,266	-	2,582
	<u>163,532</u>	<u>194,514</u>	<u>23,891</u>	<u>33,904</u>

	Stewart Investors Worldwide Leaders Sustainability Fund	
	2020	2019
	S\$	S\$
Amounts receivable from		
unitholders for creation of units	29,779	84,938
Management fee rebates receivable	75,053	91,494
Other receivables	-	6,353
	<u>104,832</u>	<u>182,785</u>

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

6. Other payables

	FSSA Asia Opportunities Fund (formerly known as First State Asia Opportunities Fund)		FSSA Asian Growth Fund (formerly known as First State Asian Growth Fund)	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	12,741	111,711	103,190	184,727
Accrued management fees	36,092	34,423	84,390	83,570
Accrued trustee's fees	1,413	1,431	3,854	4,054
Other accrued expenses	18,262	18,596	17,960	20,262
	68,508	166,161	209,394	292,613

	First Sentier Asian Quality Bond Fund (formerly known as First State Asian Quality Bond)		First Sentier Bridge Fund (formerly known as First State Bridge)	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	34,944	4,437	9,723,692	8,547,523
Accrued management fees	18,142	11,610	3,715,270	2,602,121
Accrued trustee's fees	1,016	1,052	203,715	151,475
Other accrued expenses	20,259	17,419	308,505	273,451
Other payables	211	-	32,133	-
	74,572	34,518	13,983,315	11,574,570

	FSSA Dividend Advantage Fund (formerly known as First State Dividend Advantage)		First Sentier Global Balanced Fund (formerly known as First State Global Balanced Fund)	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	13,553,855	11,280,290	70,006	66,528
Accrued management fees	5,278,469	4,082,106	20,212	20,036
Accrued trustee's fees	241,399	197,988	1,270	1,315
Other accrued expenses	278,189	202,579	14,798	18,501
	19,351,912	15,762,963	106,286	106,380

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

6. Other payables (continued)

	First Sentier Global Listed Infrastructure Fund (formerly known as First State Global Infrastructure)		First Sentier Global Property Securities Fund (formerly known as First State Global Property Investments)	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	74,580	17,973	51,903	76,581
Accrued management fees	20,317	12,444	20,821	23,698
Accrued trustee's fees	1,016	1,052	948	1,147
Other accrued expenses	18,367	17,974	18,880	19,447
	<u>114,280</u>	<u>49,443</u>	<u>92,552</u>	<u>120,873</u>

	FSSA Regional China Fund (formerly known as First State Regional China Fund)		FSSA Regional India Fund (formerly known as First State Regional India Fund)	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	1,465,055	1,265,832	625,976	346,109
Accrued management fees	885,104	664,546	167,234	170,567
Accrued trustee's fees	40,449	32,244	7,167	7,086
Other accrued expenses	35,230	40,014	19,598	24,948
	<u>2,425,838</u>	<u>2,002,636</u>	<u>819,975</u>	<u>548,710</u>

	FSSA Singapore Growth Fund (formerly known as First State Singapore Growth Fund)		Stewart Investors Global Emerging Markets Leaders Fund	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	120,290	37,270	20,062	14,890
Accrued management fees	50,951	51,709	9,025	11,023
Accrued trustee's fees	2,328	2,507	1,270	1,315
Other accrued expenses	14,686	18,415	14,945	18,224
	<u>188,255</u>	<u>109,901</u>	<u>45,302</u>	<u>45,452</u>

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS
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6. Other payables (continued)

	Stewart Investors Worldwide Leaders Sustainability Fund	
	2020	2019
	S\$	S\$
Amounts payable to unitholders for cancellation of units	162,560	156,439
Accrued management fees	28,780	33,832
Accrued trustee's fees	1,642	1,641
Other accrued expenses	16,851	19,684
	209,833	211,596

7. Financial derivatives, at fair value

Financial derivative contracts comprise forward foreign exchange contracts for the sale and purchase of foreign currencies.

The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive and negative fair values at the reporting date are as follows:

	First Sentier Asian Quality Bond Fund (formerly known as First State Asia Quality Bond) 31 December 2020		
	Notional amount S\$	Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts	19,582,679	315,924	62

	First Sentier Asian Quality Bond Fund (formerly known as First State Asia Quality Bond) 31 December 2019		
	Notional amount S\$	Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts	12,846,958	188,540	-

	First Sentier Bridge Fund (formerly known as First State Bridge) 31 December 2020		
	Notional amount S\$	Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts	1,592,674,805	32,781,252	-

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7. Financial derivatives, at fair value (continued)

	First Sentier Bridge Fund (formerly known as First State Bridge) 31 December 2019		
	Notional amount S\$	Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts	1,150,558,236	12,578,088	28,475

8. Units in issue

During the year ended 31 December 2020 and 2019 the number of units issued, redeemed and outstanding were as follows:

	FSSA Asia Opportunities Fund (formerly known as First State Asia Opportunities Fund)			
	2020 Units		2019 Units	
	Class A	Class B	Class A	Class B
Units at beginning of year	16,766,431	-	17,698,148	31,745
Units created	1,192,637	-	5,396,312	1,972
Units cancelled	(2,255,970)	-	(6,328,029)	(33,717)
Units at end of year*	15,703,098	-	16,766,431	-
* Included above are units denominated in USD	270,828	-	366,600	-
Net assets attributable to unitholders (S\$)	22,591,085	-	21,773,993	-
Net asset value per unit (S\$)	1.4386	-	1.2987	-

First Sentier Investors Global Growth Funds
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8. Units in issue (continued)

	FSSA Asian Growth Fund (formerly known as First State Asian Growth Fund)		First Sentier Asian Quality Bond Fund (formerly known as First State Asian Quality Bond)	
	2020	2019	2020	2019
	Units	Units	Units	Units
Units at beginning of year	20,384,762	22,250,739	13,459,983	9,809,807
Units created	2,265,469	2,453,308	11,297,239	6,745,133
Units cancelled	(4,980,866)	(4,319,285)	(4,396,908)	(3,094,957)
Units at end of year*	17,669,365	20,384,762	20,360,314	13,459,983
* Included above are units denominated in USD	134,471	121,405	-	-
Net assets attributable to unitholders (S\$)	61,938,323	61,908,000	19,682,140	12,932,410
Net asset value per unit (S\$)	3.5054	3.0370	0.9667	0.9608

	First Sentier Bridge Fund (formerly known as First State Bridge)			
	2020		2019	
	Units		Units	
	Class A (Semi-Annually Distributing)	Class A (Monthly Distributing)	Class A (Semi-Annually Distributing)	Class A (Monthly Distributing)
Units at beginning of year	1,090,693,170	205,794,804	977,970,432	44,390,895
Units created	459,639,734	320,358,159	307,878,233	195,524,443
Units cancelled	(284,437,101)	(103,661,207)	(195,155,495)	(34,120,534)
Units at end of year*	1,265,895,803	422,491,756	1,090,693,170	205,794,804
Net assets attributable to unitholders (S\$)	2,454,659,703	816,559,893	1,964,117,309	369,418,722
Net asset value per unit (S\$)	1.9391	1.9327	1.8008	1.7951

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS
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8. Units in issue (continued)

	FSSA Dividend Advantage Fund (formerly known as First State		First Sentier Global Balanced Fund (formerly known as First State	
	Dividend Advantage)		Global Balanced Fund)	
	2020	2019	2020	2019
	Units	Units	Units	Units
Units at beginning of year	1,515,435,859	1,398,090,640	16,750,576	17,625,792
Units created	767,973,859	513,140,641	1,873,131	1,123,021
Units cancelled	(566,660,395)	(395,795,422)	(2,054,538)	(1,998,237)
Units at end of year*	<u>1,716,749,323</u>	<u>1,515,435,859</u>	<u>16,569,169</u>	<u>16,750,576</u>
* Included above are units denominated in USD	<u>300,939,896</u>	<u>268,792,394</u>	<u>508,149</u>	<u>458,914</u>
Net assets attributable to unitholders (S\$)	<u>3,884,699,846</u>	<u>3,009,014,417</u>	<u>20,037,265</u>	<u>17,709,874</u>
Net asset value per unit (S\$)	<u>2.2628</u>	<u>1.9856</u>	<u>1.2093</u>	<u>1.0573</u>

	First Sentier Global Listed Infrastructure Fund (formerly known as First State	
	Global Infrastructure)	
	2020	2019
	Units	Units
Units at beginning of year	8,565,188	11,243,716
Units created	8,287,646	3,705,109
Units cancelled	(1,560,747)	(6,383,637)
Units at end of year*	<u>15,292,087</u>	<u>8,565,188</u>
* Included above are units denominated in USD	<u>4,287,655</u>	<u>2,800,964</u>
Net assets attributable to unitholders (S\$)	<u>16,072,403</u>	<u>9,852,973</u>
Net asset value per unit (S\$)	<u>1.0510</u>	<u>1.1504</u>

First Sentier Investors Global Growth Funds
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8. Units in issue (continued)

First Sentier Global Property Securities Fund				
(formerly known as First State Global Property Investments)				
	2020		2019	
	Units		Units	
	Class A	Class A	Class A	Class A
	(Distribution)	(Accumulation)	(Distribution)	(Accumulation)
Units at beginning of year	7,606,970	9,153,188	8,327,003	9,970,285
Units created	659,957	2,081,875	1,927,056	2,204,871
Units cancelled	(979,776)	(2,620,297)	(2,647,089)	(3,021,968)
Units at end of year	<u>7,287,151</u>	<u>8,614,766</u>	<u>7,606,970</u>	<u>9,153,188</u>
Net assets attributable to unitholders (S\$)	<u>6,119,401</u>	<u>8,959,882</u>	<u>6,909,280</u>	<u>9,984,099</u>
Net asset value per unit (S\$)	<u>0.8398</u>	<u>1.0401</u>	<u>0.9083</u>	<u>1.0908</u>
	FSSA Regional China Fund		FSSA Regional India Fund	
	(formerly known as First State Regional China Fund)		(formerly known as First State Regional India Fund)	
	2020	2019	2020	2019
	Units	Units	Units	Units
Units at beginning of year	113,831,602	125,130,959	12,986,530	13,200,885
Units created	35,540,971	19,688,839	2,720,777	2,560,393
Units cancelled	(31,286,711)	(30,988,196)	(3,816,362)	(2,774,748)
Units at end of year*	<u>118,085,862</u>	<u>113,831,602</u>	<u>11,890,945</u>	<u>12,986,530</u>
* Included above are units denominated in USD	<u>7,295,293</u>	<u>8,892,828</u>	<u>1,047,050</u>	<u>1,140,684</u>
Net assets attributable to unitholders (S\$)	<u>660,188,300</u>	<u>501,030,105</u>	<u>104,424,923</u>	<u>107,043,923</u>
Net asset value per unit (S\$)	<u>5.5907</u>	<u>4.4015</u>	<u>8.7819</u>	<u>8.2427</u>

First Sentier Investors Global Growth Funds
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8. Units in issue (continued)

	FSSA Singapore Growth Fund (formerly known as First State Singapore Growth Fund)		Stewart Investors Global Emerging Markets Leaders Fund	
	2020 Units	2019 Units	2020 Units	2019 Units
Units at beginning of year	10,713,363	11,950,945	2,914,194	3,948,677
Units created	621,980	266,821	-	-
Units cancelled	(912,720)	(1,504,403)	(472,566)	(1,034,483)
Units at end of year*	<u>10,422,623</u>	<u>10,713,363</u>	<u>2,441,628</u>	<u>2,914,194</u>
* Included above are units denominated in USD	<u>83,807</u>	<u>83,375</u>	<u>13,750</u>	<u>43,220</u>
Net assets attributable to unitholders (S\$)	<u>36,666,440</u>	<u>38,357,395</u>	<u>6,821,218</u>	<u>8,135,013</u>
Net asset value per unit (S\$)	<u>3.5180</u>	<u>3.5803</u>	<u>2.7937</u>	<u>2.7915</u>

	Stewart Investors Worldwide Leaders Sustainability Fund	
	2020 Units	2019 Units
Units at beginning of year	14,123,880	15,081,099
Units created	1,810,639	1,978,991
Units cancelled	(3,271,820)	(2,936,210)
Units at end of year*	<u>12,662,699</u>	<u>14,123,880</u>
* Included above are units denominated in USD	<u>196,417</u>	<u>226,650</u>
Net assets attributable to unitholders (S\$)	<u>26,262,345</u>	<u>24,856,241</u>
Net asset value per unit (S\$)	<u>2.0740</u>	<u>1.7599</u>

There is no difference between the net assets attributable to unitholders per financial statements and the net assets attributable to unitholders for issuing/redeeming of units for the Sub-Funds, except for QBON, BRDG-Class A (Monthly Distributing), and DIVA.

First Sentier Investors Global Growth Funds
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8. Units in issue (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	First Sentier Asian Quality Bond Fund (formerly known as First State Asian Quality Bond)		First Sentier Bridge Fund (formerly known as First State Bridge)	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
			Class A (Monthly Distributing)	
Net asset attributable to unitholders per unit for issuing/redeeming units (S\$)	0.9667	0.9609	1.9392	1.8012
Effect of preliminary expenses	-	(0.0001)	-	-
Effect of distribution per unit	-	-	(0.0065)	(0.0061)
Net asset attributable to unitholders per unit per the financial statements (S\$)	0.9667	0.9608	1.9327	1.7951

	FSSA Dividend Advantage Fund (formerly known as First State Dividend Advantage)	
	2020 S\$	2019 S\$
Net asset attributable to unitholders per unit for issuing/redeeming units (S\$)	2.2857	2.0057
Effect of distribution per unit	(0.0229)	(0.0201)
Net asset attributable to unitholders per unit per the financial statements (S\$)	2.2628	1.9856

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

9. Financial risk management

The Fund's activities expose it to a variety of financial risks including but not limited to market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk. The Fund comprises the sub-funds as disclosed in Note 1. The sub-funds (collectively, the "Sub-Funds"), invest all or substantially all of their assets into underlying funds as disclosed in Note 1. These underlying funds are separately managed by their respective manager and the Manager does not view the risk exposures of the Feeder Funds to be the same as those of the underlying funds in which they hold investments.

The overall responsibility for the management of the Fund's financial risks lies with the Manager. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund may use financial futures contracts, financial options contracts and/or forward foreign exchange contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

The Fund's assets are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

The data used and assumptions made in the sensitivity analyses below may not reflect actual market conditions, nor is it representative of any potential future market conditions. The sensitivity analyses can be complex and the disclosures made here are not exhaustive. The market exposures change regularly and the assumptions made below may not be representative of the risk taken throughout the year. The sensitivity analyses below should not be solely relied upon by investors in making their investment decisions.

At the reporting date, the Fund's financial risks comprise market risk (mainly price risk and currency risk), liquidity risk and credit risk.

a. Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including interest rates, credit spreads and exchange rates. Market risk includes such factors as changes in the economic environment, consumption pattern and investor's expectation which may have a significant impact on the value of the investments. The Fund's investments are substantially dependent on changes in market prices. The Fund's investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Fund. Guidelines are set to reduce the Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various industry sectors and geographies. Alternatively, the Fund may be hedged using derivative strategies.

(i) Price Risk

Price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Sub-Funds invest all or substantially all of their assets into the respective underlying funds whose investment objectives are disclosed in Note 1.

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NOTES TO THE FINANCIAL STATEMENTS
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9. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

The investments held by the Sub-Funds in the underlying funds are subject to the fluctuations in the quoted net asset value of the underlying funds. Such risk is primarily managed by the respective manager of the underlying funds. The Manager also monitors the performance of the Sub-Funds against their respective benchmarks on a regular basis. A Sub-Fund Review Committee has also been established to ensure that there is appropriate and adequate oversight on the performance of the underlying sub-funds.

The Sub-Funds Review Committee of the Manager meets on a quarterly basis to perform an overall review of the Sub-Funds. Areas under review include performance of the Sub-Funds as well as their underlying funds, operational and compliance matters and specific issues that occurred in the relevant year. The objective of this meeting is to ensure delegation and management of the Sub-Funds have been performed in accordance with constituted documents and regulatory requirements.

The table below summarises the effect on the net assets attributable to unitholders for each sub-fund, as at 31 December 2020 and 2019, from a reasonable possible change in the benchmark market indices as applied to the respective beta reported by Lipper.

The reasonable possible change in the benchmark market indices has been determined by using the one year benchmark returns for the financial year ended 31 December 2020 and 2019, respectively. This is a reasonable possible change in the benchmark assuming similar volatility in the respective financial markets will be experienced in the next twelve months.

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS
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9. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

Sub-Funds	Benchmark Components	Change in Benchmark Market Index 31 December 2020 %	Effect on net assets attributable to unitholders 31 December 2020 S\$	Change in Benchmark Market Index 31 December 2019 %	Effect on net assets attributable to unitholders 31 December 2019 S\$
FSSA Asia Opportunities Fund (formerly known as First State Asia Opportunities Fund)	MSCI AC Asia ex-Japan Index	23.22	6,145,443	16.92	1,241,887
FSSA Asian Growth Fund (formerly known as First State Asian Growth Fund)	MSCI AC Asia ex-Japan Index	23.22	16,698,590	16.92	3,535,540
First Sentier Asian Quality Bond Fund (formerly known as First State Asian Quality Bond)	JP Morgan Asia Credit Investment Grade Index (SGD Index) (Hedged to SGD)	6.73	1,586,813	10.40	1,381,183
First Sentier Bridge Fund (formerly known as First State Bridge)	50% MSCI AC Asia Pacific ex-Japan Index (Unhedged) and 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD)	13.88	459,252,271	14.28	178,151,282
FSSA Dividend Advantage Fund (formerly known as First State Dividend Advantage)	MSCI AC Asia Pacific ex-Japan Index	20.65	762,055,242	17.88	286,632,843

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS
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9. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

Sub-Funds	Benchmark Components	Change in Benchmark Market Index 31 December 2020 %	Effect on net assets attributable to unitholders 31 December 2020 S\$	Change in Benchmark Market Index 31 December 2019 %	Effect on net assets attributable to unitholders 31 December 2019 S\$
First Sentier Global Balanced Fund (formerly known as First State Global Balanced Fund)	60% MSCI AC World Index and 40% FTSE World Government Bond Index (Unhedged)	12.90	1,328,134	16.96	357,382
First Sentier Global Listed Infrastructure Fund (formerly known as First State Global Infrastructure)	FTSE Global Core Infrastructure 50-50 Index	-4.99	699,126	24.45	2,102,943
First Sentier Global Property Securities Fund (formerly known as First State Global Property Investments)	FTSE EPRA/NAREIT Developed Index	-9.76	1,106,416	21.41	3,517,368
FSSA Regional China Fund (formerly known as First State Regional China Fund)	MSCI Golden Dragon Index	26.28	203,031,298	22.48	94,131,328
FSSA Regional India Fund (formerly known as First State Regional India Fund)	MSCI India Index	13.91	13,395,363	6.13	5,655,257

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS
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9. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

<u>Sub-Funds</u>	Benchmark Components	Change in Benchmark Market Index 31 December 2020 %	Effect on net assets attributable to unitholders 31 December 2020 S\$	Change in Benchmark Market Index 31 December 2019 %	Effect on net assets attributable to unitholders 31 December 2019 S\$
FSSA Singapore Growth Fund (formerly known as First State Singapore Growth Fund)	Market Capitalisation weighted of MSCI Singapore Indices and MSCI Malaysia Index	-5.08	2,005,569	6.65	1,824,337
Stewart Investors Global Emerging Markets Leaders Fund	MSCI Emerging Markets Index	16.66	1,191,415	17.28	610,698
Stewart Investors Worldwide Leaders Sustainability Fund	MSCI AC World Index	14.83	2,178,196	25.58	757,341

The disclosure above is shown in absolute terms. Changes and impacts could be positive or negative.

(ii) Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Sub-Funds may hold assets and liabilities denominated in currencies other than Singapore dollars and therefore the Sub-Funds may be affected favourably or unfavourably by exchange rate regulators or changes in the exchange rates between the Singapore dollars and such other currencies. The Sub-Funds may enter into forward foreign exchange contracts designed to either hedge some or all of this exposure having regard to factors such as the currency denomination of units issued by the Sub-Funds, or alternatively increase exposure to preferred foreign currencies .

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9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

The table below summarises the Sub-Funds' exposure to key foreign currencies from its monetary and non-monetary assets and liabilities.

FSSA Asia Opportunities Fund
(formerly known as First State Asia Opportunities Fund)

As at 31 December 2020

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	22,403,735	-	22,403,735
Other receivables	92,228	28,427	120,655
Cash and bank balances	54,188	108,770	162,958
Total assets	22,550,151	137,197	22,687,348
LIABILITIES			
Purchases awaiting settlement	27,755	-	27,755
Other payables	-	68,508	68,508
Total liabilities	27,755	68,508	96,263
Currency exposure	22,522,396	68,689	

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	21,568,666	-	21,568,666
Sales awaiting settlement	102,193	-	102,193
Other receivables	93,192	24,533	117,725
Cash and bank balances	145,222	6,348	151,570
Total assets	21,909,273	30,881	21,940,154
LIABILITIES			
Other payables	-	166,161	166,161
Total liabilities	-	166,161	166,161
Currency exposure	21,909,273	(135,280)	

First Sentier Investors Global Growth Funds
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9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

FSSA Asian Growth Fund
(formerly known as First State Asian Growth Fund)

As at 31 December 2020

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	61,411,744	-	61,411,744
Sales awaiting settlement	153,311	-	153,311
Other receivables	216,050	154,927	370,977
Cash and bank balances	56,831	154,854	211,685
Total assets	61,837,936	309,781	62,147,717
LIABILITIES			
Other payables	-	209,394	209,394
Total liabilities	-	209,394	209,394
Currency exposure	61,837,936	100,387	

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	61,457,726	-	61,457,726
Sales awaiting settlement	84,713	-	84,713
Other receivables	228,610	82,465	311,075
Cash and bank balances	1,345	345,754	347,099
Total assets	61,772,394	428,219	62,200,613
LIABILITIES			
Other payables	-	292,613	292,613
Total liabilities	-	292,613	292,613
Currency exposure	61,772,394	135,606	

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS
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9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First Sentier Asian Quality Bond Fund
(formerly known as First State Asia Quality Bond)

As at 31 December 2020

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	19,269,060	-	19,269,060
Sales awaiting settlement	21,146	-	21,146
Other receivables	46,331	28,072	74,403
Cash and bank balances	3,846	112,045	115,891
Total assets	19,340,383	140,117	19,480,500
LIABILITIES			
Purchases awaiting settlement	39,650	-	39,650
Other payables	211	74,361	74,572
Total liabilities	39,861	74,361	114,222
Notional value of forward foreign exchange contracts	(19,540,263)	19,540,263	
Currency exposure	(239,741)	19,606,019	

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	12,648,198	-	12,648,198
Other receivables	30,767	18,532	49,299
Cash and bank balances	6,262	74,629	80,891
Total assets	12,685,227	93,161	12,778,388
LIABILITIES			
Other payables	-	34,518	34,518
Total liabilities	-	34,518	34,518
Notional value of forward foreign exchange contracts	(12,846,958)	12,846,958	
Currency exposure	(161,731)	12,905,601	

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS
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9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First Sentier Bridge Fund
(formally known as First State Bridge)

As at 31 December 2020

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	3,230,040,860	-	3,230,040,860
Other receivables	9,436,884	20,901,690	30,338,574
Cash and bank balances	11,556	6,612,241	6,623,797
Total assets	3,239,489,300	27,513,931	3,267,003,231
LIABILITIES			
Purchases awaiting settlement	11,835,376	-	11,835,376
Other payables	32,133	13,951,182	13,983,315
Distribution payable	-	2,746,196	2,746,196
Total liabilities	11,867,509	16,697,378	28,564,887
Notional value of forward foreign exchange contracts	(1,592,674,805)	1,592,674,805	
Currency exposure	1,634,946,986	1,603,491,358	

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	2,310,292,585	-	2,310,292,585
Other receivables	6,921,129	18,526,164	25,447,293
Cash and bank balances	11,650	4,567,535	4,579,185
Total assets	2,317,225,364	23,093,699	2,340,319,063
LIABILITIES			
Purchases awaiting settlement	6,502,727	-	6,502,727
Other payables	-	11,574,570	11,574,570
Distribution payable	-	1,255,348	1,255,348
Total liabilities	6,502,727	12,829,918	19,332,645
Notional value of forward foreign exchange contracts	(1,137,495,915)	1,137,495,915	
Currency exposure	1,173,226,722	1,147,759,696	

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS
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9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

FSSA Dividend Advantage Fund
(formerly known as First State Dividend Advantage)

As at 31 December 2020

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	3,907,996,765	-	3,907,996,765
Other receivables	16,124,471	25,698,198	41,822,669
Cash and bank balances	723,820	10,875,803	11,599,623
Total assets	3,924,845,056	36,574,001	3,961,419,057
LIABILITIES			
Distribution payable	-	39,313,560	39,313,560
Purchases awaiting settlement	18,053,739	-	18,053,739
Other payables	2,455,552	16,896,360	19,351,912
Total liabilities	20,509,291	56,209,920	76,719,211
Currency exposure	3,904,335,765	(19,635,919)	

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	3,024,701,813	-	3,024,701,813
Sales awaiting settlement	1,934,951	-	1,934,951
Other receivables	16,113,691	13,108,559	29,222,250
Cash and bank balances	2,020,909	539,160	2,560,069
Total assets	3,044,771,364	13,647,719	3,058,419,083
LIABILITIES			
Distribution payable	-	30,460,261	30,460,261
Purchases awaiting settlement	3,181,442	-	3,181,442
Other payables	1,403,671	14,359,292	15,762,963
Total liabilities	4,585,113	44,819,553	49,404,666
Currency exposure	3,040,186,251	(31,171,834)	

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First Sentier Global Balanced Fund
(formerly known as First State Global Balanced Fund)

As at 31 December 2020

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	19,829,828	-	19,829,828
Sales awaiting settlement	27,755	-	27,755
Other receivables	55,193	73,644	128,837
Cash and bank balances	85,774	71,357	157,131
Total assets	19,998,550	145,001	20,143,551

LIABILITIES

Other payables	-	106,286	106,286
Total liabilities	-	106,286	106,286
Currency exposure	19,998,550	38,715	

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	17,560,038	-	17,560,038
Other receivables	57,067	123,757	180,824
Cash and bank balances	1,345	74,047	75,392
Total assets	17,618,450	197,804	17,816,254

LIABILITIES

Other payables	-	106,380	106,380
Total liabilities	-	106,380	106,380
Currency exposure	17,618,450	91,424	

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First Sentier Global Listed Infrastructure Fund
(formerly known as First State Global Infrastructure)

As at 31 December 2020

	GBP S\$	SGD S\$	USD S\$	Total S\$
		SGD Equivalent		
ASSETS				
Portfolio of investments	15,225,603	-	-	15,225,603
Other receivables	50,156	593,727	-	643,883
Cash and bank balances	42,608	437,670	1,322	481,600
Total assets	15,318,367	1,031,397	1,322	16,351,086
LIABILITIES				
Purchases awaiting settlement	164,403	-	-	164,403
Other payables	-	114,280	-	114,280
Total liabilities	164,403	114,280	-	278,683
Currency exposure	15,153,964	917,117	1,322	

As at 31 December 2019

	GBP S\$	SGD S\$	USD S\$	Total S\$
		SGD Equivalent		
ASSETS				
Portfolio of investments	9,556,660	-	-	9,556,660
Other receivables	33,553	458,615	131,776	623,944
Cash and bank balances	178	193,099	98,559	291,836
Total assets	9,590,391	651,714	230,335	10,472,440
LIABILITIES				
Purchases awaiting settlement	570,024	-	-	570,024
Other payables	-	49,443	-	49,443
Total liabilities	570,024	49,443	-	619,467
Currency exposure	9,020,367	602,271	230,335	

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First Sentier Global Property Securities Fund
(formerly known as First State Global Property Investments)

As at 31 December 2020

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	14,963,748	-	14,963,748
Sales awaiting settlement	27,755	-	27,755
Other receivables	54,678	41,635	96,313
Cash and bank balances	54,188	29,831	84,019
Total assets	15,100,369	71,466	15,171,835
LIABILITIES			
Other payables	-	92,552	92,552
Total liabilities	-	92,552	92,552
Currency exposure	15,100,369	(21,086)	

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	16,763,901	-	16,763,901
Sales awaiting settlement	20,170	-	20,170
Other receivables	64,144	80,976	145,120
Cash and bank balances	1,345	83,716	85,061
Total assets	16,849,560	164,692	17,014,252
LIABILITIES			
Other payables	-	120,873	120,873
Total liabilities	-	120,873	120,873
Currency exposure	16,849,560	43,819	

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

FSSA Regional China Fund
(formerly known as First State Regional China Fund)

As at 31 December 2020

	USD S\$	SGD S\$	Total S\$
		SGD Equivalent	
ASSETS			
Portfolio of investments	657,231,442	-	657,231,442
Other receivables	2,320,848	3,107,990	5,428,838
Cash and bank balances	481,187	1,646,785	2,127,972
Total assets	<u>660,033,477</u>	<u>4,754,775</u>	<u>664,788,252</u>
LIABILITIES			
Purchases awaiting settlement	2,174,114	-	2,174,114
Other payables	163,117	2,262,721	2,425,838
Total liabilities	<u>2,337,231</u>	<u>2,262,721</u>	<u>4,599,952</u>
Currency exposure	<u>657,696,246</u>	<u>2,492,054</u>	

As at 31 December 2019

	USD S\$	SGD S\$	Total S\$
		SGD Equivalent	
ASSETS			
Portfolio of investments	498,492,459	-	498,492,459
Sales awaiting settlement	656,189	-	656,189
Other receivables	1,811,720	1,591,659	3,403,379
Cash and bank balances	324,093	958,032	1,282,125
Total assets	<u>501,284,461</u>	<u>2,549,691</u>	<u>503,834,152</u>
LIABILITIES			
Purchases awaiting settlement	801,411	-	801,411
Other payables	116,133	1,886,503	2,002,636
Total liabilities	<u>917,544</u>	<u>1,886,503</u>	<u>2,804,047</u>
Currency exposure	<u>500,366,917</u>	<u>663,188</u>	

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

FSSA Regional India Fund
(formerly known as First State Regional India Fund)

As at 31 December 2020

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	103,674,425	-	103,674,425
Sales awaiting settlement	434,823	-	434,823
Other receivables	424,889	257,104	681,993
Cash and bank balances	332,929	120,728	453,657
Total assets	<u>104,867,066</u>	<u>377,832</u>	<u>105,244,898</u>
LIABILITIES			
Other payables	-	819,975	819,975
Total liabilities	<u>-</u>	<u>819,975</u>	<u>819,975</u>
Currency exposure	<u>104,867,066</u>	<u>(442,143)</u>	

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	106,040,708	-	106,040,708
Other receivables	867,841	244,097	1,111,938
Cash and bank balances	1,345	589,243	590,588
Total assets	<u>106,909,894</u>	<u>833,340</u>	<u>107,743,234</u>
LIABILITIES			
Purchases awaiting settlement	150,601	-	150,601
Other payables	20,646	528,064	548,710
Total liabilities	<u>171,247</u>	<u>528,064</u>	<u>699,311</u>
Currency exposure	<u>106,738,647</u>	<u>305,276</u>	

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

FSSA Singapore Growth Fund
(formerly known as First State Singapore Growth Fund)

As at 31 December 2020

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	36,465,559	-	36,465,559
Sales awaiting settlement	81,942	-	81,942
Other receivables	128,804	34,728	163,532
Cash and bank balances	121,473	22,189	143,662
Total assets	<u>36,797,778</u>	<u>56,917</u>	<u>36,854,695</u>
LIABILITIES			
Other payables	-	188,255	188,255
Total liabilities	<u>-</u>	<u>188,255</u>	<u>188,255</u>
Currency exposure	<u>36,797,778</u>	<u>(131,338)</u>	

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	38,102,282	-	38,102,282
Other receivables	143,157	51,357	194,514
Cash and bank balances	22,859	147,641	170,500
Total assets	<u>38,268,298</u>	<u>198,998</u>	<u>38,467,296</u>
LIABILITIES			
Other payables	-	109,901	109,901
Total liabilities	<u>-</u>	<u>109,901</u>	<u>109,901</u>
Currency exposure	<u>38,268,298</u>	<u>89,097</u>	

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

Stewart Investors Global Emerging Markets Leaders Fund

As at 31 December 2020

	GBP S\$	SGD S\$	USD S\$	Total S\$
		SGD Equivalent		
ASSETS				
Portfolio of investments	6,723,836	-	-	6,723,836
Sales awaiting settlement	30,713	-	-	30,713
Other receivables	23,891	-	-	23,891
Cash and bank balances	23,540	63,258	1,282	88,080
Total assets	6,801,980	63,258	1,282	6,866,520
LIABILITIES				
Other payables	-	45,302	-	45,302
Total liabilities	-	45,302	-	45,302
Currency exposure	6,801,980	17,956	1,282	

As at 31 December 2019

	GBP S\$	SGD S\$	USD S\$	Total S\$
		SGD Equivalent		
ASSETS				
Portfolio of investments	8,032,115	-	-	8,032,115
Other receivables	31,322	2,582	-	33,904
Cash and bank balances	23,335	91,111	-	114,446
Total assets	8,086,772	93,693	-	8,180,465
LIABILITIES				
Other payables	-	45,452	-	45,452
Total liabilities	-	45,452	-	45,452
Currency exposure	8,086,772	48,241	-	

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

Stewart Investors Worldwide Leaders Sustainability Fund

As at 31 December 2020

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	26,082,317	-	26,082,317
Sales awaiting settlement	158,598	-	158,598
Other receivables	75,053	29,779	104,832
Cash and bank balances	87,189	39,242	126,431
Total assets	<u>26,403,157</u>	<u>69,021</u>	<u>26,472,178</u>
LIABILITIES			
Other payables	-	209,833	209,833
Total liabilities	<u>-</u>	<u>209,833</u>	<u>209,833</u>
Currency exposure	<u>26,403,157</u>	<u>(140,812)</u>	

As at 31 December 2019

	USD S\$	SGD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	24,672,297	-	24,672,297
Sales awaiting settlement	65,888	-	65,888
Other receivables	91,494	91,291	182,785
Cash and bank balances	41,684	105,183	146,867
Total assets	<u>24,871,363</u>	<u>196,474</u>	<u>25,067,837</u>
LIABILITIES			
Other payables	-	211,596	211,596
Total liabilities	<u>-</u>	<u>211,596</u>	<u>211,596</u>
Currency exposure	<u>24,871,363</u>	<u>(15,122)</u>	

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

Portfolio of investments, which is the most significant item on the statement of financial position is exposed to currency risk and price risk. The price risk sensitivity analyses in Note 9(a)(i) include the impact of currency risk on portfolio of investments which are non-monetary financial assets. The Sub-Funds' net financial assets comprise mainly portfolio of investments which are non-monetary financial assets, hence currency risk analyses have not been performed on the remaining financial assets.

(iii) Interest rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing and therefore the Sub-Funds are not exposed to significant interest rate risk. No interest rate risk sensitivity analysis is presented.

b. Liquidity risk

The Sub-Funds' liquidity risk arises mainly from redemption of units. The Sub-Funds invest the majority of its assets in investments that are traded in an active market and can be readily disposed.

The Sub-Funds' policy with regard to liquidity is to ensure continuity of funding. The Manager has developed cash management guidelines to maintain a working capital cash balance within each sub-fund. Each sub-fund is not allowed to be in an overdraft position at all times.

Units are redeemable at the holder's option. However, the Manager also has the option to limit redemption requests to 10% of the total number of units then in issue, with the approval of the Trustee.

Aside from the redeemable units issued by the Sub-Funds, the tables below analyse the Sub-Funds' financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining year at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying values, as the impact of discounting is not significant.

FSSA Asia Opportunities Fund
(formerly known as First State Asia Opportunities Fund)

	31 December 2020		31 December 2019	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	27,755	-	-	-
Other payables	68,508	-	166,161	-

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

b. Liquidity risk (continued)

FSSA Asian Growth Fund
(formerly known as First State Asian Growth Fund)

	31 December 2020		31 December 2019	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	209,394	-	292,613	-

First Sentier Asian Quality Bond Fund
(formerly known as First State Asia Quality Bond)

	31 December 2020		31 December 2019	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	39,650	-	-	-
Other payables	74,572	-	34,518	-

First Sentier Bridge Fund
(formally known as First State Bridge)

	31 December 2020		31 December 2019	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Distribution payable	2,746,196	-	1,255,348	-
Purchases awaiting settlement	11,835,376	-	6,502,727	-
Other payables	13,983,315	-	11,574,570	-

FSSA Dividend Advantage Fund
(formerly known as First State Dividend Advantage)

	31 December 2020		31 December 2019	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Distribution payable	39,313,560	-	30,460,261	-
Purchases awaiting settlement	18,053,739	-	3,181,442	-
Other payables	19,351,912	-	15,762,963	-

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

b. Liquidity risk (continued)

First Sentier Global Balanced Fund
(formerly known as First State Global Balanced Fund)

	31 December 2020		31 December 2019	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	106,286	-	106,380	-

First Sentier Global Listed Infrastructure Fund
(formerly known as First State Global Infrastructure)

	31 December 2020		31 December 2019	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	164,403	-	570,024	-
Other payables	114,280	-	49,443	-

First Sentier Global Property Securities Fund
(formerly known as First State Global Property Investments)

	31 December 2020		31 December 2019	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	92,552	-	120,873	-

FSSA Regional China Fund
(formerly known as First State Regional China Fund)

	31 December 2020		31 December 2019	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	2,174,114	-	801,411	-
Other payables	2,425,838	-	2,002,636	-

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

b. Liquidity risk (continued)

FSSA Regional India Fund
(formerly known as First State Regional India Fund)

	31 December 2020		31 December 2019	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	-	-	150,601	-
Other payables	819,975	-	548,710	-

FSSA Singapore Growth Fund
(formerly known as First State Singapore Growth Fund)

	31 December 2020		31 December 2019	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	188,255	-	109,901	-

Stewart Investors Global Emerging Markets Leaders Fund

	31 December 2020		31 December 2019	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	45,302	-	45,452	-

Stewart Investors Worldwide Leaders Sustainability Fund

	31 December 2020		31 December 2019	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	209,833	-	211,596	-

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

The table below analyses the Sub-Fund's derivative financial instruments in a loss position that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant.

Less than 3 months	First Sentier Asian Quality Bond Fund (formerly known as First State Asian Quality Bond)		First Sentier Bridge Fund (formerly known as First State Bridge)	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	S\$	S\$	S\$	S\$
Currency forwards				
-Outflow	(21,208)	-	-	(6,531,161)
-Inflow	21,146	-	-	6,502,686
Net inflow/(outflow)	(62)	-	-	(28,475)

c. Credit risk

The Sub-Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, including transactions with counterparties such as issuers, brokers, custodians and banks. Impairment provisions are provided for losses that have been incurred by the reporting date, if any.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

All transactions in listed securities and collective investment schemes (underlying funds) are settled or paid upon delivery using approved brokers or the Sub-Funds' dealer. The risk of default is considered minimal, as delivery of securities is only made once the broker or Sub-Funds' dealer has received payment. Payment is made on a purchase once the securities have been received by the broker or Sub-Funds' dealer. The trade will fail if either party fails to meet its obligation.

The Sub-Funds' credit risk exposure arises mainly from portfolio of investments and cash and bank balances held with custodians and financial institutions. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. As at 31 December 2020, all investments are placed in custody with HSBC Institutional Trust Services (Singapore) Limited and UBS AG which had a credit rating of aa- (2019: aa-) and aa- (2019: a+), respectively. There are risks involved in dealing with custodians who settle trades with regard to segregation of assets. It is expected that all investments and other assets deposited with custodians will be clearly identified as being assets of the Sub-Funds; the Sub-Funds should not therefore be exposed to credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Sub-Funds may experience increased exposure to credit risk associated with the applicable custodian. The custodian of the underlying funds under GUF and ICVC (the "underlying custodians") is The Hongkong Shanghai Banking Corporation Limited.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

c. Credit risk (continued)

As at 31 December 2020, the underlying custodian had a credit rating of aa- (2019: aa-) based on the viability of Fitch. The table below summarises the credit rating of banks with whom each sub-fund's cash and bank balances are held as at 31 December 2020 and 2019 and other key counterparties, where applicable.

FSSA Asia Opportunities Fund
(formerly known as First State Asia Opportunities Fund)

As at 31 December 2020	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	aa-	Fitch

As at 31 December 2019	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	aa-	Fitch

FSSA Asian Growth Fund
(formerly known as First State Asian Growth Fund)

As at 31 December 2020	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	aa-	Fitch

As at 31 December 2019	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	aa-	Fitch

First Sentier Asian Quality Bond Fund
(formerly known as First State Asia Quality Bond)

As at 31 December 2020	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	aa-	Fitch

Counterparty-Forward foreign exchange contracts

Citibank NA	a+	Fitch
Standard Chartered Bank AG	a+	Fitch
The Hongkong Shanghai Banking Corporation Limited	aa-	Fitch

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

c. Credit risk (continued)

As at 31 December 2019

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
---------------	-------------------------

aa-	Fitch
-----	-------

Counterparty-Forward foreign exchange contracts

Australia & New Zealand Banking Group Limited
The Hongkong Shanghai Banking Corporation Limited
(formally known as First State Bridge)

aa-	Fitch
aa-	Fitch

As at 31 December 2020

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
---------------	-------------------------

aa-	Fitch
-----	-------

Counterparty-Forward foreign exchange contracts

Australia & New Zealand Banking Group Limited
Citibank NA
Standard Chartered Bank AG
The Hongkong Shanghai Banking Corporation Limited
UBS AG

a+	Fitch
a+	Fitch
a+	Fitch
aa-	Fitch
aa-	Fitch

As at 31 December 2019

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
---------------	-------------------------

aa-	Fitch
-----	-------

Counterparty-Forward foreign exchange contracts

Australia & New Zealand Banking Group Limited
Citibank NA
The Hongkong Shanghai Banking Corporation Limited
UBS AG

aa-	Fitch
a	Fitch
aa-	Fitch
a+	Fitch

FSSA Dividend Advantage Fund
(formerly known as First State Dividend Advantage)

As at 31 December 2020

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
---------------	-------------------------

aa-	Fitch
-----	-------

As at 31 December 2019

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
---------------	-------------------------

aa-	Fitch
-----	-------

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

c. Credit risk (continued)

First Sentier Global Balanced Fund
(formerly known as First State Global Balanced Fund)

As at 31 December 2020

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

As at 31 December 2019

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

First Sentier Global Listed Infrastructure Fund
(formerly known as First State Global Infrastructure)

As at 31 December 2020

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

As at 31 December 2019

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

First Sentier Global Property Securities Fund
(formerly known as First State Global Property Investments)

As at 31 December 2020

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

As at 31 December 2019

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

c. Credit risk (continued)

FSSA Regional China Fund
(formerly known as First State Regional China Fund)

As at 31 December 2020

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

As at 31 December 2019

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

FSSA Regional India Fund
(formerly known as First State Regional India Fund)

As at 31 December 2020

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

As at 31 December 2019

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

FSSA Singapore Growth Fund
(formerly known as First State Singapore Growth Fund)

As at 31 December 2020

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

As at 31 December 2019

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

c. Credit risk (continued)

Stewart Investors Global Emerging Markets Leaders Fund

As at 31 December 2020

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

As at 31 December 2019

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

Stewart Investors Worldwide Leaders Sustainability Fund

As at 31 December 2020

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

As at 31 December 2019

Bank
The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

d. Capital management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

e. Fair value estimation

The Sub-Funds' classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

e. Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2020 and 2019:

FSSA Asia Opportunities Fund
(formerly known as First State Asia Opportunities Fund)

As at 31 December 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	22,403,735	-	-	22,403,735
	<u>22,403,735</u>	<u>-</u>	<u>-</u>	<u>22,403,735</u>

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	21,568,666	-	-	21,568,666
	<u>21,568,666</u>	<u>-</u>	<u>-</u>	<u>21,568,666</u>

FSSA Asian Growth Fund
(formerly known as First State Asian Growth Fund)

As at 31 December 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	61,411,744	-	-	61,411,744
	<u>61,411,744</u>	<u>-</u>	<u>-</u>	<u>61,411,744</u>

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	61,457,726	-	-	61,457,726
	<u>61,457,726</u>	<u>-</u>	<u>-</u>	<u>61,457,726</u>

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

e. Fair value estimation (continued)

First Sentier Asian Quality Bond Fund
(formerly known as First State Asia Quality Bond)

As at 31 December 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	19,269,060	-	-	19,269,060
- Financial derivatives	-	315,924	-	315,924
	<u>19,269,060</u>	<u>315,924</u>	<u>-</u>	<u>19,584,984</u>
Liabilities				
- Financial derivatives	-	62	-	62
	<u>-</u>	<u>62</u>	<u>-</u>	<u>62</u>

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	12,648,198	-	-	12,648,198
- Financial derivatives	-	188,540	-	188,540
	<u>12,648,198</u>	<u>188,540</u>	<u>-</u>	<u>12,836,738</u>

First Sentier Bridge Fund
(formally known as First State Bridge)

As at 31 December 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	3,230,040,860	-	-	3,230,040,860
- Financial derivatives	-	32,781,252	-	32,781,252
	<u>3,230,040,860</u>	<u>32,781,252</u>	<u>-</u>	<u>3,262,822,112</u>

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

e. Fair value estimation (continued)

First Sentier Bridge Fund
(formally known as First State Bridge)

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	2,310,292,585	-	-	2,310,292,585
- Financial derivatives	-	12,578,088	-	12,578,088
	<u>2,310,292,585</u>	<u>12,578,088</u>	<u>-</u>	<u>2,322,870,673</u>
Liabilities				
- Financial derivatives	-	28,475	-	28,475
	<u>-</u>	<u>28,475</u>	<u>-</u>	<u>28,475</u>

FSSA Dividend Advantage Fund
(formerly known as First State Dividend Advantage)

As at 31 December 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	3,907,996,765	-	-	3,907,996,765
	<u>3,907,996,765</u>	<u>-</u>	<u>-</u>	<u>3,907,996,765</u>

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	3,024,701,813	-	-	3,024,701,813
	<u>3,024,701,813</u>	<u>-</u>	<u>-</u>	<u>3,024,701,813</u>

First Sentier Global Balanced Fund
(formerly known as First State Global Balanced Fund)

As at 31 December 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	19,829,828	-	-	19,829,828
	<u>19,829,828</u>	<u>-</u>	<u>-</u>	<u>19,829,828</u>

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

e. Fair value estimation (continued)

First Sentier Global Balanced Fund
(formerly known as First State Global Balanced Fund)

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	17,560,038	-	-	17,560,038
	<u>17,560,038</u>	<u>-</u>	<u>-</u>	<u>17,560,038</u>

First Sentier Global Listed Infrastructure Fund
(formerly known as First State Global Infrastructure)

As at 31 December 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	15,225,603	-	-	15,225,603
	<u>15,225,603</u>	<u>-</u>	<u>-</u>	<u>15,225,603</u>

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	9,556,660	-	-	9,556,660
	<u>9,556,660</u>	<u>-</u>	<u>-</u>	<u>9,556,660</u>

First Sentier Global Property Securities Fund
(formerly known as First State Global Property Investments)

As at 31 December 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	14,963,748	-	-	14,963,748
	<u>14,963,748</u>	<u>-</u>	<u>-</u>	<u>14,963,748</u>

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	16,763,901	-	-	16,763,901
	<u>16,763,901</u>	<u>-</u>	<u>-</u>	<u>16,763,901</u>

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

e. Fair value estimation (continued)

FSSA Regional China Fund
(formerly known as First State Regional China Fund)

As at 31 December 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	657,231,442	-	-	657,231,442
	<u>657,231,442</u>	<u>-</u>	<u>-</u>	<u>657,231,442</u>

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	498,492,459	-	-	498,492,459
	<u>498,492,459</u>	<u>-</u>	<u>-</u>	<u>498,492,459</u>

FSSA Regional India Fund
(formerly known as First State Regional India Fund)

As at 31 December 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	103,674,425	-	-	103,674,425
	<u>103,674,425</u>	<u>-</u>	<u>-</u>	<u>103,674,425</u>

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

e. Fair value estimation (continued)

FSSA Regional India Fund
(formerly known as First State Regional India Fund)

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	106,040,708	-	-	106,040,708
	<u>106,040,708</u>	<u>-</u>	<u>-</u>	<u>106,040,708</u>

FSSA Singapore Growth Fund
(formerly known as First State Singapore Growth Fund)

As at 31 December 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	36,465,559	-	-	36,465,559
	<u>36,465,559</u>	<u>-</u>	<u>-</u>	<u>36,465,559</u>

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	38,102,282	-	-	38,102,282
	<u>38,102,282</u>	<u>-</u>	<u>-</u>	<u>38,102,282</u>

Stewart Investors Global Emerging Markets Leaders Fund

As at 31 December 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	6,723,836	-	-	6,723,836
	<u>6,723,836</u>	<u>-</u>	<u>-</u>	<u>6,723,836</u>

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	8,032,115	-	-	8,032,115
	<u>8,032,115</u>	<u>-</u>	<u>-</u>	<u>8,032,115</u>

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

e. Fair value estimation (continued)

Stewart Investors Worldwide Leaders Sustainability Fund

As at 31 December 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	26,082,317	-	-	26,082,317
	<u>26,082,317</u>	<u>-</u>	<u>-</u>	<u>26,082,317</u>

As at 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	24,672,297	-	-	24,672,297
	<u>24,672,297</u>	<u>-</u>	<u>-</u>	<u>24,672,297</u>

Investments in listed equities whose values are based on quoted market prices in active markets are classified within Level 1. Investments in open-ended investment funds whose net asset value is struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within Level 1. The Sub-Funds do not adjust the quoted price for these instruments.

Financial derivatives that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Except for cash and cash equivalents which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 December 2020 and 2019 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the end of reporting date.

f. Offsetting financial assets and financial liabilities

The following tables present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

f. Offsetting financial assets and financial liabilities (continued)

The gross and net positions of financial assets and liabilities that have been offset in the Statements of Financial Position are disclosed in the first three columns of the tables below.

First Sentier Asian Quality Bond Fund
(formerly known as First State Asia Quality Bond)

As at 31 December 2020

	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S\$	Net amounts of financial assets presented in the Statements of Financial Position S\$	Related amounts not set-off in the Statements of Financial Position		Net amount S\$
				Financial instruments S\$	Cash collateral S\$	
Forward foreign exchange	315,924	-	315,924	(62)	-	315,862

	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position S\$	Net amounts of financial liabilities presented in the Statements of Financial Position S\$	Related amounts not set-off in the Statements of Financial Position		Net amount S\$
				Financial instruments S\$	Cash collateral S\$	
Forward foreign exchange	62	-	62	(62)	-	-

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

f. Offsetting financial assets and financial liabilities (continued)

First Sentier Asian Quality Bond Fund
(formerly known as First State Asia Quality Bond)

As at 31 December 2019

	Related amounts not set-off in the Statements of Financial Position					
	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set- off in the Statements of Financial Position S\$	Net amounts of financial assets presented in the Statements of Financial Position S\$	Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	188,540	-	188,540	-	-	188,540

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

f. Offsetting financial assets and financial liabilities (continued)

First Sentier Bridge Fund
(formally known as First State Bridge)

As at 31 December 2020

			Related amounts not set-off in the Statements of Financial Position			
	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set- off in the Statements of Financial Position S\$	Net amounts of financial assets presented in the Statements of Financial Position S\$	Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	32,781,252	-	32,781,252	-	-	32,781,252

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. Financial risk management (continued)

f. Offsetting financial assets and financial liabilities (continued)

First Sentier Bridge Fund
(formally known as First State Bridge)

As at 31 December 2019

				<u>Related amounts not set-off in the Statements of Financial Position</u>		
	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set- off in the Statements of Financial Position S\$	Net amounts of financial assets presented in the Statements of Financial Position S\$	Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	12,578,088	-	12,578,088	(17,793)	-	12,560,295

				<u>Related amounts not set-off in the Statements of Financial Position</u>		
	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position S\$	Net amounts of financial liabilities presented in the Statements of Financial Position S\$	Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	28,475	-	28,475	(17,793)	-	10,682

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

10. Interests in unconsolidated structured entities

The Sub-Funds' investment in the Underlying Sub-Fund is subject to the terms and conditions of the respective Underlying Sub-Fund's offering documentation and is susceptible to market price risk arising from uncertainties about future values of the Underlying Sub-Fund. The Manager makes investment decisions after extensive due diligence of each Underlying Sub-Fund, its investment strategies and the overall quality of the Underlying Sub-Fund's manager. The Underlying Sub-Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Underlying Sub-Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Funds' investments in each of the Underlying Sub-Fund.

The Sub-Funds have right to request redemption of its investments in the Underlying Sub-Fund on a daily basis.

The exposure to investments in the Underlying Sub-Funds at fair value is disclosed under the Statements of Portfolio. These investments are included within "Portfolio of investments" in the Statement of Financial Position.

The Sub-Funds' holdings in the Underlying Sub-Fund, as a percentage of the Underlying Sub-Fund total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Underlying Sub-Fund level. It is possible that the Sub-Funds may, at any point in time, hold a majority of an Underlying Sub-Fund's total units in issue.

The Sub-Funds' maximum exposure to loss from its interests in the Underlying Sub-Funds is equal to the total fair value of its investments in the Underlying Sub-Funds.

Once the Sub-Funds have disposed of its shares in any of the Underlying Sub-Funds, the Sub-Funds ceases to be exposed to any risk from it.

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

11. Related party transactions

The Manager of the Sub-Funds is First Sentier Investors (Singapore). The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

In addition to related party transactions shown elsewhere in the financial statements, including management fees charged by the Manager, management fee rebates received from the Underlying Sub-Fund's Manager, trustee's fees charged by the Trustee and registration fees charged by a related company of the Trustee, the significant transactions that took place during the financial year between the Sub-Funds and related parties and significant balances with related parties at the end of the financial year, at terms agreed between the parties and within the provisions of the Trust Deed, are as follows:

	FSSA Asia Opportunities Fund (formerly known as First State Asia Opportunities Fund)		FSSA Asian Growth Fund (formerly known as First State Asian Growth Fund)	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Bank balances with a related party of the Trustee	162,958	151,570	211,685	347,099
Bank service fees charged by a related party of the Trustee	9,144	7,036	10,800	9,608

	First Sentier Asian Quality Bond Fund (formerly known as First State Asian Quality Bond)		First Sentier Bridge Fund (formerly known as First State Bridge)	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Bank balances with a related party of the Trustee	115,891	80,891	6,623,797	4,579,185
Bank service fees charged by a related party of the Trustee	8,974	3,105	52,247	42,945
Interest income from a related party of the Trustee	-	-	(9,093)	(24,708)

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

11. Related party transactions (continued)

	FSSA Dividend Advantage Fund (formerly known as First State Dividend Advantage)		First Sentier Global Balanced Fund (formerly known as First State Global Balanced Fund)	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Bank balances with a related party of the Trustee	11,599,623 [^]	2,560,069 [^]	157,131	75,392
Bank service fees charged by a related party of the Trustee	169,704	144,719	6,507	5,787
Interest income from a related party of the Trustee	(57,550)	(125,625)	-	-
	<hr/>			
	First Sentier Global Listed Infrastructure Fund (formerly known as First State Global Infrastructure)		First Sentier Global Property Securities Fund (formerly known as First State Global Property Investments)	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Bank balances with a related party of the Trustee	481,600 [*]	291,836 [*]	84,019 [^]	85,061 [^]
Bank service fees charged by a related party of the Trustee	7,976	7,249	6,551	5,100
Interest income from a related party of the Trustee	(724)	(2,029)	-	-
	<hr/>			

* As at 31 December 2020, bank balances include fixed deposit with a related party of the Trustee of S\$173,026 (2019: S\$166,758), which has a maturity of 4 months (2019: 4 months) from the end of the financial year with effective interest rate of 0.07% (2019: 1.40%).

[^] DIVA and GLPR have the following credit facilities with a related party of the Trustee. The sub-funds have not utilised the overdraft facility (in SGD or USD equivalents) as at 31 December 2020.

	2020 SGD	2019 SGD
DIVA	2,500,000.00	2,500,000.00
GLPR	2,500,000.00	2,500,000.00

First Sentier Investors Global Growth Funds
(formerly known as First State Global Growth Funds)
(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

11. Related party transactions (continued)

	FSSA Regional China Fund (formerly known as First State Regional China Fund)		FSSA Regional India Fund (formerly known as First State Regional India Fund)	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Bank balances with a related party of the Trustee	2,127,972	1,282,125	453,657	590,588
Bank service fees charged by a related party of the Trustee	60,036	48,796	21,229	19,667
	FSSA Singapore Growth Fund (formerly known as First State Singapore Growth Fund)		Stewart Investors Global Emerging Markets Leaders Fund	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Bank balances with a related party of the Trustee	143,662	170,500	88,080 [^]	114,446 [^]
Bank service fees charged by a related party of the Trustee	6,990	4,968	1,307	1,863
			Stewart Investors Worldwide Leaders Sustainability Fund	
			2020 S\$	2019 S\$
Bank balances with a related party of the Trustee			126,431	146,867
Bank service fees charged by a related party of the Trustee			12,119	9,803

[^] GEML has the following credit facilities with a related party of the Trustee. The sub-fund has not utilised the overdraft facility (in SGD or USD or GBP equivalents) as at 31 December 2020 and 2019 respectively.

		<u>SGD</u>
GEML	2020	200,000.00
GEML	2019	200,000.00

First Sentier Investors Global Growth Funds
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NOTES TO THE FINANCIAL STATEMENTS
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12. Financial ratios

	FSSA Asia Opportunities Fund (formerly known as First State Asia Opportunities Fund)			
	Class A - Accumulation		Class B - Accumulation	
	2020	2019	2020	2019
	%	%	%	%
Expense ratio ¹	2.27	2.18	NA	0.81
Turnover ratio ²	5.85	25.57	NA	25.57
	FSSA Asian Growth Fund (formerly known as First State Asian Growth Fund)		First Sentier Asian Quality Bond Fund (formerly known as First State Asian Quality Bond)	
	2020	2019	2020	2019
	%	%	%	%
Expense ratio ¹	1.75	1.74	1.50	1.48
Turnover ratio ²	3.91	5.16	865.36	1,320.33
	First Sentier Bridge Fund (formerly known as First State Bridge)		FSSA Dividend Advantage Fund (formerly known as First State Dividend Advantage)	
	2020	2019	2020	2019
	%	%	%	%
Expense ratio ¹	1.46	1.43	1.73	1.70
Turnover ratio ²	829.02	560.72	1,248.26	224.48
	First Sentier Global Balanced Fund (formerly known as First State Global Balanced Fund)		First Sentier Global Listed Infrastructure Fund (formerly known as First State Global Infrastructure)	
	2020	2019	2020	2019
	%	%	%	%
Expense ratio ¹	1.69	1.72	2.14	2.04
Turnover ratio ²	11.14	3.05	6.68	1,189.42
	First Sentier Global Property Securities Fund (formerly known as First State Global Property Investments)		FSSA Regional China Fund (formerly known as First State Regional China Fund)	
	2020	2019	2020	2019
	%	%	%	%
Expense ratio ¹	1.95	1.87	1.74	1.68
Turnover ratio ²	703.53	1,718.65	9.95	5.03

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12. Financial ratios (continued)

	FSSA Regional India Fund (formerly known as First State Regional India Fund)		FSSA Singapore Growth Fund (formerly known as First State Singapore Growth Fund)	
	2020 %	2019 %	2020 %	2019 %
Expense ratio ¹	2.10	2.03	1.96	1.84
Turnover ratio ²	9.78	9.29	4.53	2.07

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	2020 %	2019 %	2020 %	2019 %
Expense ratio ¹	2.24	1.96	1.84	1.95
Turnover ratio ²	18.41	31.33	7.46	7.44

1. The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Funds' expense ratio and the weighted average of the underlying funds' unaudited expense ratio.

The calculation of the Sub-Funds' expense ratios at financial year end was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the published daily balances.

The unaudited expense ratio of the Underlying Funds are obtained from the Underlying Funds' Manager.

Total operating expenses, average net asset value of the Sub-Funds and weighted average of the Underlying Funds' unaudited expense ratio are as below:

	FSSA Asia Opportunities Fund (formerly known as First State Asia Opportunities Fund)			
	Class A		Class B	
	2020	2019	2020	2019
Total operating expenses (annualised in accordance with IMAS guidelines)	S\$69,787	S\$55,219	NA	S\$ (204)
Average daily net asset value	S\$20,251,935	S\$22,386,530	NA	S\$18,145
Weighted average of the underlying funds' unaudited expense ratio	1.92%	1.93%	NA	1.93%

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12. Financial ratios (continued)

	FSSA Asian Growth Fund (formerly known as First State Asian Growth Fund)		First Sentier Asian Quality Bond Fund (formerly known as First State Asian Quality Bond)	
	2020	2019	2020	2019
Total operating expenses	S\$90,264	S\$93,208	S\$69,279	S\$44,665
Average daily net asset value	S\$55,796,488	S\$60,691,322	S\$15,384,978	S\$10,452,373
Weighted average of the underlying funds' unaudited expense ratio	1.59%	1.59%	1.05%	1.06%
	First Sentier Bridge Fund (formerly known as First State Bridge)		FSSA Dividend Advantage Fund (formerly known as First State Dividend Advantage)	
	2020	2019	2020	2019
Total operating expenses	S\$3,798,307	S\$2,118,106	S\$4,967,864	S\$3,105,966
Average daily net asset value	S\$2,621,122,362	S\$1,998,930,160	S\$3,106,737,296	S\$2,838,636,395
Weighted average of the underlying funds' unaudited expense ratio	1.32%	1.32%	1.57%	1.59%
	First Sentier Global Balanced Fund (formerly known as First State Global Balanced Fund)		First Sentier Global Listed Infrastructure Fund (formerly known as First State Global Infrastructure)	
	2020	2019	2020	2019
Total operating expenses	S\$55,426	S\$41,044	S\$66,784	S\$49,551
Average daily net asset value	S\$18,342,751	S\$17,610,569	S\$11,641,548	S\$9,974,443
Weighted average of the underlying funds' unaudited expense ratio	1.39%	1.49%	1.56%	1.54%
	First Sentier Global Property Securities Fund (formerly known as First State Global Property Investments)		FSSA Regional China Fund (formerly known as First State Regional China Fund)	
	2020	2019	2020	2019
Total operating expenses	S\$62,765	S\$48,447	S\$900,980	S\$530,530
Average daily net asset value	S\$15,146,395	S\$16,606,190	S\$529,560,181	S\$480,901,818
Weighted average of the underlying funds' unaudited expense ratio	1.54%	1.58%	1.57%	1.57%

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12. Financial ratios (continued)

	FSSA Regional India Fund (formerly known as First State Regional India Fund)		FSSA Singapore Growth Fund (formerly known as First State Singapore Growth Fund)	
	2020	2019	2020	2019
Total operating expenses	S\$201,259	S\$157,902	S\$84,625	S\$66,483
Average daily net asset value	S\$93,109,515	S\$106,679,016	S\$34,112,740	S\$40,602,377
Weighted average of the underlying funds' unaudited expense ratio	1.89%	1.88%	1.71%	1.68%

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	2020	2019	2020	2019
Total operating expenses	S\$46,318	S\$39,843	S\$77,836	S\$61,520
Average daily net asset value	S\$6,592,679	S\$9,531,906	S\$24,367,244	S\$24,918,828
Weighted average of the underlying funds' unaudited expense ratio	1.54%	1.54%	1.52%	1.70%

- 2 The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value is based on the published daily balances respectively as below:

	FSSA Asia Opportunities Fund (formerly known as First State Asia Opportunities Fund)		FSSA Asian Growth Fund (formerly known as First State Asian Growth Fund)	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	1,184,404	5,729,969	2,180,770	3,132,171
Average daily net asset value	20,251,935	22,404,675	55,796,488	60,691,322

	First Sentier Asian Quality Bond Fund (formerly known as First State Asian Quality Bond)		First Sentier Bridge Fund (formerly known as First State Bridge)	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	133,136,147	138,005,508	21,729,641,134	11,208,333,381
Average daily net asset value	15,384,978	10,452,373	2,621,122,362	1,998,930,160

	FSSA Dividend Advantage Fund (formerly known as First State Dividend Advantage)		First Sentier Global Balanced Fund (formerly known as First State Global Balanced Fund)	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	38,780,133,050	6,372,206,676	2,043,429	536,318
Average daily net asset value	3,106,737,296	2,838,636,395	18,342,751	17,610,569

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12. Financial ratios (continued)

	First Sentier Global Listed Infrastructure Fund (formerly known as First State Global Infrastructure)		First Sentier Global Property Securities Fund (formerly known as First State Global Property Investments)	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	777,953	118,638,502	106,559,540	285,402,062
Average daily net asset value	11,641,548	9,974,443	15,146,395	16,606,190

	FSSA Regional China Fund (formerly known as First State Regional China Fund)		FSSA Regional India Fund (formerly known as First State Regional India Fund)	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	52,694,927	24,194,290	9,109,804	9,906,982
Average daily net asset value	529,560,181	480,901,818	93,109,515	106,679,016

	FSSA Singapore Growth Fund (formerly known as First State Singapore Growth Fund)		Stewart Investors Global Emerging Markets Leaders Fund	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	1,544,095	841,597	1,213,646 [#]	2,986,803 [#]
Average daily net asset value	34,112,740	40,602,377	6,592,679	9,531,906

	Stewart Investors Worldwide Leaders Sustainability Fund	
	2020	2019
	S\$	S\$
Total value of purchases or sales of the underlying investments	1,816,614	1,853,628
Average daily net asset value	24,367,244	24,918,828

[#] There were no purchases during the financial year ended 31 December 2020 and 2019. Therefore, the total value of sales is used in the calculation of portfolio turnover ratio.

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