

4 August 2016

Dear Unitholder,

We, First State Investments (Singapore), are writing to inform you of some changes to the sub-funds of First State Global Growth Funds (the “Scheme”).

1 – WHAT IS HAPPENING?

a) Clarification of the investment policy of the underlying fund of First State Asia Innovation Fund and change of fund name

First State Asia Innovation Fund invests all or substantially all of its assets in a Dublin registered fund known as First State Asia Innovation Fund (referred to in this sub-paragraph (a) as the “Underlying Sub-Fund”).

The following changes (as deleted in bold below) will be made to the Underlying Sub-Fund:

Change to the Underlying Sub-Fund	Previous	New
Fund Name	First State Asia Innovation Fund	First State Asia Opportunities Fund
Investment Policy	The Underlying Sub-Fund shall comprise of a diversified portfolio of companies with assets in, or revenues derived from investments in the countries of Asia-Pacific excluding Japan, New Zealand and Australia. The Underlying Sub-Fund invests primarily in equity and equity related securities in the Asia region (excluding Australia, New Zealand and Japan) focusing on those companies which the investment manager believes are especially innovative in terms of what they produce, or services they provide, and/or the way in which they carry out their business, for example innovative capital structures, innovative use of technology, innovative employee incentivisation schemes, but shall not specialise in any particular sector. 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, 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	The Underlying Sub-Fund shall comprise of a diversified portfolio of companies with assets in, or revenues derived from investments in the countries of Asia-Pacific excluding Japan, New Zealand and Australia. The Underlying Sub-Fund invests primarily in equity and equity related securities in the Asia region (excluding Australia, New Zealand and Japan) focusing on those companies which the investment manager believes are especially innovative in terms of what they produce, or services they provide, and/or the way in which they carry out their business, for example innovative capital structures, innovative use of technology, innovative employee incentivisation schemes, but shall not specialise in any particular sector. 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, 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

Change to the Underlying Sub-Fund	Previous	New
	<p>purposes during periods of perceived uncertainty and volatility, the Underlying Sub-Fund may also hold all or part of its assets in 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.</p> <p>The information technology sector includes, inter alia, computer hardware and software; multimedia products and services; data processing and services; and financial services companies disseminating market, economic and financial information and other companies involved extensively in other areas of technology such as biotechnology, agriculture and healthcare. The selection of the companies will be made through the sub-manager of the Underlying Sub-Fund's investment approach, which focuses on bottom-up stock selection.</p> <p>The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, swaps (including credit default swaps), forward currency transactions and securities lending transactions 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.</p>	<p>purposes during periods of perceived uncertainty and volatility, the Underlying Sub-Fund may also hold all or part of its assets in 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.</p> <p>The information technology sector includes, inter alia, computer hardware and software; multimedia products and services; data processing and services; and financial services companies disseminating market, economic and financial information and other companies involved extensively in other areas of technology such as biotechnology, agriculture and healthcare. The selection of the companies will be made through the sub-manager of the Underlying Sub-Fund's investment approach, which focuses on bottom-up stock selection.</p> <p>The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, swaps (including credit default swaps), forward currency transactions and securities lending transactions 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.</p>

The changes to the Underlying Sub-Fund's investment policy are for better alignment with the market.

As a result of the above changes, we will change the name of the First State Asia Innovation Fund to the First State Asia Opportunities Fund.

b) Clarification of the investment policy of the underlying fund of Stewart Investors Worldwide Leaders Fund and First State Global Balanced Fund

Stewart Investors Worldwide Leaders Fund invests all or substantially all of its assets in a Dublin registered fund known as Stewart Investors Worldwide Leaders Fund (referred to in this sub-paragraph (b) as the "Underlying Sub-Fund").

First State Global Balanced Fund invests in the Underlying Sub-Fund for its equity portion.

The following change (as underlined in bold below) will be made to the Underlying Sub-Fund:

Change to the Underlying Sub-Fund	Previous	New
<p>Investment Policy</p>	<p>The Underlying Sub-Fund invests primarily in a diverse portfolio of equity 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 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 as companies with a minimum investible market cap (free float) of less than US\$1 billion at the time of investment.</p> <p>The Underlying Sub-Fund is not managed to a benchmark and may have exposure to developed or emerging markets whilst maintaining its geographical diversity. The Underlying Sub-Fund may invest in any industry.</p>	<p>The Underlying Sub-Fund invests primarily in a diverse portfolio of equity 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 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 as companies with a minimum investible market cap (free float) of less than US\$1 billion at the time of investment.</p> <p><u>The investment manager / sub-manager for the Underlying Sub-Fund gives particular consideration to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</u></p> <p>The Underlying Sub-Fund is not managed to a benchmark and may have exposure to developed or emerging markets whilst maintaining its geographical diversity. The Underlying Sub-Fund may invest in any industry.</p>

The enhancement above incorporates sustainability considerations into the policy of the Underlying Sub-Fund to clarify how it is being managed.

c) Pooled investment delegate arrangement for the underlying funds of the Scheme

Each sub-fund of the Scheme invests all or substantially all of its assets in one or more underlying funds. These underlying funds are established as sub-funds under a Dublin

umbrella fund known as First State Global Umbrella Fund plc. (“**Dublin Umbrella Fund**”) or an England and Wales umbrella fund known as First State Investments ICVC (the “**E&W Umbrella Fund**”).

The Prospectus will be updated to reflect that the investment managers of the Dublin Umbrella Fund and the E&W Umbrella Fund will adopt a “pooled investment delegate arrangement” under which the investment managers may delegate their discretionary investment management of an underlying fund to one or more approved sub-investment managers.

Under this arrangement, the investment managers may change the sub-investment manager(s) appointed for an underlying fund from time to time, for instance, to allow for the global mobility of individual portfolio managers.

The current approved sub-investment managers for the Dublin Umbrella Fund and the E&W Umbrella Fund are set out below. A list of sub-investment managers for each underlying fund (if applicable) is available upon request from our offices.

Dublin Umbrella Fund

- a) First State Investment Management (UK) Limited;
- b) First State Investments (Singapore); and
- c) Colonial First State Investments Limited.

E&W Umbrella Fund

- a) First State Investments (Hong Kong) Limited;
- b) First State Investments (Singapore); and
- c) Colonial First State Asset Management (Australia) Limited.

d) Disclosure regarding Foreign Account Tax Compliance Act (“FATCA”) and similar measures

FATCA is a US tax regulation that requires the Scheme to take certain steps to ensure that unitholders who are US citizens and residents are reported to the Internal Revenue Service of the United States.

The Prospectus will be updated to address the implementation of FATCA and other similar measures (including under a regime known as the OECD Common Reporting Standard).

2 – WHAT IS THE IMPACT?

We consider the changes listed in section 1, “WHAT IS HAPPENING”, as **non-material changes**. The changes are for clarification purposes only and do not materially change the way the Scheme is currently managed, nor increase the overall risk profile of the Scheme and the sub-funds.

These changes will take place on 6 September 2016.

3 - WHAT CAN I DO IF I HAVE SOME QUESTIONS?

Our Investor Services team’s contact details are as follows:

- the Investor Services Hotline on +65 65801390, fax +65 65380800, telephone calls may be recorded.
- email : info@firststate.com.sg

- in writing : First State Investments (Singapore), 38 Beach Road, #06-11 South Beach Tower, Singapore 189767.

A copy of the revised Prospectus and product highlights sheets containing the above changes will be available on or around 6 September 2016 on our website at www.firststateinvestments.com.

Yours sincerely,



Director