

16 December 2013

Notice to Unitholders of First State Global Property Investments (the “Sub-Fund”), a sub-fund of the First State Global Growth Funds (the “Fund”)

Dear Unitholder,

NOTIFICATION OF (1) CHANGE IN INVESTMENT POLICY OF THE SUB-FUND; (2) CHANGE IN BENCHMARK OF THE SUB-FUND; AND (3) TERMINATION OF APPOINTMENT OF SUB-MANAGER OF THE SUB-FUND

Change in investment policy of the Sub-Fund

As you may be aware, the current investment objective of the Sub-Fund is to maximise the total return to investors. The Sub-Fund currently aims to achieve its investment objective by investing at least 90% of its assets in the securities of real estate investment trusts or companies which invest in commercial, retail and industrial properties and, to a lesser extent, in car parks, hotels, leisure properties and appropriate infrastructure projects worldwide.

We, First State Investments (Singapore) (the “**Manager**”), the manager of the Sub-Fund, are writing to you to inform you that the Sub-Fund will be converted into a feeder fund with effect from 17 January 2014 or such other date as we may, in consultation with the trustee of the Fund (the “**Trustee**”), determine (the “**Effective Date**”).

Accordingly, with effect from the Effective Date, the investment policy of the Sub-Fund will be to invest all or substantially all of its assets in the First State Global Property Securities Fund (the “**Underlying Sub-Fund**”), which is constituted as a sub-fund under the Dublin registered First State Global Umbrella Fund plc. Colonial First State Investments Limited (the “**Sub-Manager**”), the current sub-manager of the Sub-Fund is also the sub-manager for the Underlying Sub-Fund. The investment approach (i.e. how investments are selected for the fund) taken by the Sub-Manager for the Sub-Fund is the same as the investment approach taken by the Sub-Manager in its sub-management of the Underlying Sub-Fund.

There will be no change to the investment objective of the Sub-Fund.

There will also be no change to the fees and charges payable by you on your investment into the Sub-Fund (e.g. initial service charge, realisation charge and switching fee). The Total Expense Ratio (the “**TER**”) of the Sub-Fund will be no greater than the current TER as a result of the change. This includes all charges incurred at the Underlying Sub-Fund level. The full investment management fee charged by the Underlying Sub-Fund and incurred by the Sub-Fund will be rebated to the Sub-Fund. There will be no double charging of an investment management fee.

All restructuring costs incurred in connection with this conversion will be borne by us, the Manager.

Change in benchmark of the Sub-Fund

Please note that the Sub-Fund’s benchmark will be changed from UBS Global Real Estate Investors Index to FTSE EPRA/NAREIT Developed Index with effect from the Effective Date as the FTSE EPRA/NAREIT Developed Index is the most commonly used benchmark across funds in the same asset class as the Sub-Fund and is the same benchmark used by the Underlying Sub-Fund.

Termination of appointment of the Sub-Manager

We would also like to inform you that as the Sub-Fund will no longer be a direct investment fund and will become a feeder fund from the Effective Date, we intend to terminate the appointment of the Sub-Manager as sub-manager of the Sub-Fund with effect from the Effective Date.

Please refer to the Annex for further information on the changes, including further information on the Underlying Sub-Fund.

Your options:

Option 1 – Continue holding your units

You may choose to continue holding your units in the Sub-Fund after the Effective Date. **In this case, no action on your part is required.**

Option 2 – Switch your units

You may choose to switch your units in the Sub-Fund to units in any of the other sub-funds of the Fund (each a “**New Sub-Fund**”). In effect, this means redeeming your units in the Sub-Fund at the prevailing redemption price calculated in accordance with the applicable provisions in the Deed and re-investing the redemption proceeds into the relevant New Sub-Fund at the New Sub-Fund’s prevailing subscription price.

We are pleased to inform you that the switching fee will be waived for this exercise.

Please note that the investment objective, focus and approach of a New Sub-Fund as well as the fees and charges payable may not be the same as that for the Sub-Fund. Before making any investment decision to switch into a New Sub-Fund, you should read the prospectus of the New Sub-Fund carefully and we encourage you to seek advice from a financial adviser before making any investment decision. Should you choose not to consult a financial adviser, you should carefully consider whether an investment in the New Sub-Fund is suitable for you and your individual circumstances.

Please note that any switch will be subject to the provisions of the Deed and the following conditions apply:

- (i) no switch may be made if the switch will result in you holding a number of units in the New Sub-Fund which is below the applicable minimum holding amount;
- (ii) if you purchased your units with your SRS/CPF monies, your units can only be switched for units in a New Sub-Fund that can be subscribed using SRS/CPF monies; and
- (iii) switching of units is only allowed if the units are denominated in the same currency.

You may obtain the switching form from your distributor. For units to be switched before the Effective Date, you will have to submit your duly completed switching form to your distributor by **17 January 2014**. You may still switch your units after the Effective Date and we are pleased to inform you that we will continue to waive the switching fee on switches submitted by **17 July 2014**.

You should also note that your right to redeem your units in the Sub-Fund in accordance with the applicable provisions in the trust deed of the Fund remain unchanged.

Important: You should obtain independent professional advice in the event you have any doubt relating to the contents of this notice.

If you need any clarification or further information, please contact the distributor whom you had purchased units of the Sub-Fund from.

Thank you for investing with First State Investments. We look forward to your continued support.

Yours sincerely



Alexis Ng
Director

Annex

You should consult your financial adviser if in doubt whether this Sub-Fund remains suitable for you after the Effective Date.

	Current	From the Effective Date
Investment Objective of the Sub-Fund	The investment objective of the Sub-Fund is to maximise the total return to investors.	No change
Investment Policy of the Sub-Fund	The Sub-Fund seeks to achieve its investment objective by investing in a broad selection of securities of real estate investment trusts or companies that own, develop or manage real property from around the world. The Sub-Fund invests at least 90% of its assets in the securities of real estate investment trusts or companies which invest in commercial, retail and industrial properties and, to a lesser extent, in car parks, hotels, leisure properties and appropriate infrastructure projects worldwide.	The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the Underlying Sub-Fund.
Sub-Manager of the Sub-Fund	Colonial First State Investments Limited	None
Investment Manager of the Underlying Sub-Fund	Not applicable	First State Investments (Hong Kong) Limited
Sub-Manager of the Underlying Sub-Fund	Not applicable	Colonial First State Investments Limited
Investment Objective of the Underlying Sub-Fund	Not applicable	The investment objective of the Underlying Sub-Fund is to achieve a total investment return consistent with income and long term capital growth.
Investment Approach of the Underlying Sub-Fund	Not applicable	The Underlying Sub-Fund primarily invests in a broad selection of securities issued by real estate investment trusts or companies that own, develop or manage real property from around the world (including initially the EEA ¹ , Russia, Switzerland, United States, and the Asian region) and which are listed, traded or dealt in on regulated markets worldwide. In addition, the Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, swaps (including credit default swaps), forward currency

¹ Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lichtenstein, Lithuania, Luxemburg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Sweden, Spain and United Kingdom.

	Current	From the Effective Date
		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.
Fee payable by the Sub-Fund in relation to its investments in the Underlying Sub-Fund	Not applicable	<u>Initial Service Charge</u> : Current 0%, Maximum 5%.
Fees payable by the Underlying Sub-Fund	Not applicable	<u>Annual Investment Management Fee</u> : Current 1.5%, Maximum 3%. This will be rebated to the Sub-Fund. <u>Annual Custodian's fee</u> : Up to 0.45% of the value of the relevant assets of the Underlying Sub-Fund depending on the location of the assets held <u>Annual Administrator fee</u> : 0.0485%
Product Suitability	The Sub-Fund may be suitable for investors who: <ul style="list-style-type: none"> • are looking for investment over the medium to long term; • want to invest in property related securities worldwide; • are willing to accept the risk associated with equity investment. 	No change.
Risks specific to the Sub-Fund	Emerging markets risks, real estate funds risks, industry or sector risks, single sector risks, smaller companies risks and risks of charges against capital	Emerging markets risks, real estate fund risks, industry or sector risks, single sector risks, smaller companies risks, risks of charges against capital and property securities risks
Benchmark of the Sub-Fund	UBS Global Real Estate Investors Index	FTSE EPRA/NAREIT Developed Index