

25 September 2013

Notice to Unitholders of First State Global Growth Funds (the “Scheme”)

Sub-Funds of the Scheme:

First State Worldwide Equity	First State Bridge
First State Asian Quality Bond	First State Asia Innovation Fund
First State Global Agribusiness	First State Global Opportunities Fund
First State Global Infrastructure	First State Global Balanced Fund
First State Global Resources	First State Regional India Fund
First State Global Property Investments	First State Regional China Fund
First State Dividend Advantage	First State Asian Growth Fund
First State GEM Leaders	First State Singapore Growth Fund

Dear Unitholder,

CHANGES TO THE SCHEME

1. We, as the Managers of the Scheme would like to inform you as a valued unitholder in one or more of the sub-funds of the Scheme, that we will be making the following amendments to the prospectus and trust deed of the Scheme. This will give us the flexibility to accommodate recent regulatory changes in several foreign jurisdictions in order to protect the interests of our unitholders. There are no changes in the investment objectives, fees or key features of the sub-funds. The following changes are being made to the Scheme:

1.1 **Compulsory realisation of Units**

Based on a thorough assessment of the recent foreign regulatory developments, we have concluded that accommodating unitholders from a number of foreign jurisdictions in the Scheme will be of detrimental effect to the Scheme due to the increased costs associated with complying with these new foreign regulations. As such we have decided to include the following provisions in the Scheme’s prospectus and trust deed with effect from **1 November 2013**.

The Managers (in consultation with the trustee of the Scheme (the “Trustee”)) will be entitled under the terms of the trust deed of the Scheme (the “Deed”) to compulsorily redeem units (“Units”) held by a unitholder in any sub-fund of the Scheme (each a “Sub-Fund” and collectively the “Sub-Funds”) if the unitholder has acquired or is holding the Units:

- (a) in breach of the law or official requirements of any jurisdiction or regulatory authority which in the opinion of the Manager might result in the Sub-Fund and/or the Scheme being adversely affected; or
- (b) in circumstances which in the opinion of the Manager may result in the Sub-Fund and/or the Scheme incurring any tax, licensing or registration liability in any jurisdiction which that Sub-Fund and/or the Scheme might not otherwise have incurred or which in the opinion of the Manager in consultation with the Trustee may result in the Sub-Fund and/or the Scheme suffering any disadvantage which that Sub-Fund and/or Scheme might not otherwise have suffered (including but not limited to where the unitholder is a United States Person or is holding the Units for the account or benefit of a United States Person or is a resident or otherwise located in

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Company registration number 196900420D

Canada or where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Manager pursuant to local laws, regulations or contractual obligations with other jurisdictions' tax authorities, such as the United States Internal Revenue Service, cannot be obtained from the unitholder or the unitholder has refused to provide the same or the unitholder has withdrawn his authorisation for the Manager and/or the Trustee to disclose such information, documents or self-certifications as may be required by the Manager and/or the Trustee).

A "**United States Person**" means a person so defined by Regulation S under the United States Securities Act of 1933 (as amended) and generally will include, subject to certain exceptions (i) a natural person resident in the United States; (ii) a partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a United States Person and (iv) any trust of which any trustee is a United States Person.

In addition to the above, with effect from **1 November 2013**, if the Manager and/or the Trustee is required to account to any duly empowered fiscal authority of the Republic of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Units held by a unitholder, the Manager (in consultation with the Trustee) will, under the terms of the Deed, be entitled by notice to that unitholder to redeem such number of Units held by that unitholder as may be necessary to discharge the tax liability arising as if that unitholder had requested in writing the redemption of such Units pursuant to the provisions of the Deed.

2. **Payments to Joint Holders**

Any cash payments to joint holders in the Scheme will be made by cheque or warrant sent through the post to the registered address of the joint holders or by telegraphic transfer to the bank account opened in the names of the joint holders nominated by such joint holders (instead of to the registered address of the bank account nominated by the joint holder first named on the register of the Scheme or to the registered address of the joint holder who is nominated by both the joint holders).

3. Investors in the **First State Global Infrastructure** and **First State Bridge** should also note the following changes to the distribution dates of these Sub-Funds:

Sub-Fund	Intended distribution dates (current)	Intended distribution dates (from 2014)
First State Global Infrastructure	Semi-annual distributions at end June and end December	Semi-annual distributions at end March and end Sept
First State Bridge	Semi-annual distributions at end April and end October	Semi-annual distributions at end February and end August

There is no change to the intended distribution frequency. Please note the intention of the Manager to make semi-annual distributions is not guaranteed and the Manager may in future review the distribution policy depending on prevailing market conditions.

The prospectus is available from the Managers website, www.firststateinvestments.com and may also be available on distributors' websites.

This notice is for your information only and does not require any action on your part.

If you need any clarification or further information, please contact the distributor whom you had purchased Units from (a list of the distributors' hotline numbers is attached).

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Alexis Ng', written over a light grey rectangular background.

Alexis Ng
Managing Director, South East Asia

Distributors' Hotline

Banks	Hotline
ANZ	1800 226 2676
Citibank	+65 6333 9000
DBS / POSB Bank	1800 111 1111
HSBC Bank	1800 4722 669
Maybank	1800 629 2265
OCBC Bank	1800 438 6088
Standard Chartered Bank	1800 747 7000
United Overseas Bank	1800 222 2121

Independent Financial Advisers	
Elpis Financial Pte Ltd	+65 6227 4244
First Principal Financial Pte Ltd	+65 6220 5333
GYC Financial Advisory Pte Ltd	+65 6349 1441

Brokers & Portals	
DBS Vickers Securities	+65 6533 9688
CIMB Securities	1800 538 9889
OCBC Securities	1800 338 8688
Phillip Capital	+65 6531 1555
UOB Kay Hian	+65 6536 9338
dollarDEX.com	+65 6220 7890
fundsUPERMART.com	+65 6557 2853
Navigator	+65 6827 7555