

30 April 2019

Dear unitholder,

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

Unless stated otherwise, terms that are not defined in this letter have the same meaning as definitions used in the Scheme’s Prospectus (the “**Prospectus**”).

Please seek independent professional or legal advice in the event of any doubt or ambiguity relating to the contents in this notice or on your investment in any Sub-Fund.

1. WHAT IS HAPPENING?

We are writing to inform you of changes that may impact you in the updated Prospectus to be registered on or around 30 May 2019. These changes are summarised below:-

A) **Certain Dublin Umbrella Fund’s Underlying Equity Sub-Funds’ (the “Underlying Dublin Equity Sub-Funds”) investment in China A Shares**

Many of the Underlying Dublin Equity Sub-Funds may currently invest in China A Shares via QFII and/or RQFII as disclosed in their investment policies.

Currently, **First State Investment Management (UK) Limited** being a Sub-Manager of the Underlying Dublin Sub-Funds acts as the QFII and RQFII holder through which the QFII and/or RQFII quota is made available to the relevant Underlying Dublin Equity Sub-Funds.

Updates will be made to the QFII/RQFII disclosures to reflect that the relevant Underlying Dublin Equity Sub-Funds may invest in China A Shares **via the QFII and/or RQFII quota (as the case may be) of other First State group entities (including but not limited to the Investment Manager of the Underlying Dublin Sub-Funds) as and when available.**

The above updates are only relevant to certain Underlying Dublin Equity Sub-Funds which may currently invest in China A Shares via QFII and/or RQFII and as a result, disclosures for following Sub-Funds under risk factor “X. Risks of Investing in China A Shares and other eligible PRC securities via QFII and RQFII” will be updated:-

- First State Asia Opportunities Fund,
- First State Asian Growth Fund,
- First State Dividend Advantage,
- First State Bridge,
- First State Regional China Fund, and
- First State Singapore Growth Fund.

Other clarificatory updates will also be made to the risk factors “China Market Risk” and “Investment in Equity Linked Notes Risk” in the Prospectus.

B) **Certain Dublin Umbrella Fund’s Underlying Bond Sub-Funds’ (the “Underlying Dublin Bond Sub-Funds”) investment in securities with loss absorption features**

The investment policy of certain Underlying Bond Sub-Funds has been enhanced to clarify that their 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 Bond Sub-Fund’s net asset value.

First State Investments (registration number 53236800B) is a business division of First State Investments (Singapore)

First State Investments (Singapore), 38 Beach Road, #06-11 South Beach Tower, Singapore 189767
Telephone +65 6538 0008 Facsimile +65 6538 0800 www.firststateinvestments.com
Company registration number 196900420D

As a result, the investment policy of the following Sub-Funds have been enhanced:-

- First State Asian Quality Bond
- First State Bridge, and
- the First State Global Balanced Fund.

Enhancement of risk disclosures relating to instruments with loss-absorption features as applicable to the above funds will also be made under a new risk factor "Risk Associated with Instruments with Loss-Absorption Features".

C) Class A Units of First State Dividend Advantage have been re-designated Class A (Quarterly Distributing) Units.

The changes described in items A – C above do not materially alter the investment policies or risk profiles of the Sub-Funds you invest in, or the way in which they are managed. Such changes are primarily to cater for flexibility in the future, and there should not be any changes (or significant changes) to the exposure currently.

2. WHEN WILL THESE CHANGES TAKE PLACE?

All of the changes in this letter will take effect on or around **30 May 2019** (the "Effective Date") which provides you with at least 1 month's notice.

3. WHERE CAN I FIND MORE INFORMATION?

A copy of the updated Prospectus and copies of the Product Highlights Sheets for the Sub-Funds containing the above changes will be available on or around **30 May 2019** on our website at www.firststateinvestments.com.

4. WHAT CAN I DO IF I HAVE SOME QUESTIONS?

Please contact your distributor if you have any queries.

Additionally 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.

Yours sincerely,



Director