

13 December 2018

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 lodged on or around 15 January 2019. These changes are summarised below:-

A) Each of the Underlying Dublin Sub-Funds’ investment in open-ended collective investment schemes

Each of the Underlying Dublin Sub-Funds may invest in open-ended collective investment schemes. The current limit will increase from 5% to 10% of the relevant Underlying Dublin Sub-Fund’s Net Asset Value.

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

To allow the Investment Manager of certain Underlying Dublin Equity Sub-Funds greater flexibility to capture market opportunities in the China market, specifically in China A Shares, the investment policies of the relevant Underlying Dublin Equity Sub-Funds will be amended to increase their existing maximum limits for investment in China A Shares as shown in Appendix 1 to this letter.

Further, the existing maximum limits for investment in China B Shares will decrease to 10% of the relevant Underlying Dublin Equity Sub-Funds’ Net Asset Value.

The relevant Underlying Dublin Equity Sub-Funds will continue to be subject to the general risks associated with investing in the China markets.

Notwithstanding an increase in the relevant Underlying Dublin Equity Sub-Funds’ total maximum exposure to China A Shares, the impact on such Equity Funds’ liquidity and volatility is expected to be immaterial.

The relevant risk factors in the Prospectus, including “China Market Risk” and “Risks of Investing in China A Shares and other eligible PRC securities via QFII and RQFII”, will also be revised to cover all the relevant Underlying Dublin Equity Sub-Funds as a result of the proposed changes outlined above.

C) Dublin Umbrella Fund’s First State Singapore and Malaysia Growth Fund’s investment in China A Shares

The First State Singapore Growth Fund invests in the Dublin Umbrella Fund’s First State Singapore and Malaysia Growth Fund (the “**Dublin Singapore and Malaysia Growth Fund**”). To allow the Investment Manager of the Dublin Singapore and Malaysia Growth Fund to capture market opportunities in the China market, the investment policy of the Dublin Singapore and Malaysia Growth Fund will be amended to allow it to gain exposure to the mainland China market by investing up to 20% of its net asset value in China A Shares, either directly via the RQFII quota, the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and/or indirectly through equity linked or participation notes and collective investment schemes investing in China A Shares.

The relevant risk factors in the Prospectus, including “China Market Risk” and “Risks of Investing in China A Shares and other eligible PRC securities via QFII and RQFII”, will also be revised to cover the Dublin Singapore and Malaysia Growth Fund as a result of the changes outlined above.

D) Underlying Dublin Equity Sub-Funds’ investment in “equity securities or equity-related securities”

The investment policies of certain Underlying Dublin Equity Sub-Funds will be revised from “investing primarily (at least 70% of its net asset value) in equity securities” to “investing primarily (at least 70% of its net asset value) in equity securities or equity-related securities”.

E) Summary of changes described in points A – D above

	A) Increased permitted investment in other CIS from 5% to 10%	B) Increased exposure to China A shares	C) New exposure to China A shares	D) Revised disclosure to “equity securities or equity-related securities”
Stewart Investors Worldwide Equity Fund	✓	✓		✓
First State Global Property Investments	✓			✓
First State Dividend Advantage	✓	✓		✓
First State Bridge (equity portion)	✓	✓		✓
First State Asia Opportunities Fund	✓	✓		
Stewart Investors Worldwide Leaders Fund (see paragraph F below)	✓	✓		✓
First State Global Balanced Fund (equity portion)	✓	✓		✓
First State Regional India Fund	✓			✓
First State Regional China Fund	✓	✓		✓
First State Asian Growth Fund	✓	✓		✓
First State Singapore Growth Fund	✓		✓	✓

F) Investment Policy of the Stewart Investors Worldwide Leaders Fund and the First State Global Balanced Fund (the “Funds”)

The Stewart Investors Worldwide Leaders Fund and the equity portion of the First State Global Balanced Fund both invest in the Stewart Investors Worldwide Leaders Fund, a sub-fund of the **Dublin Umbrella Fund** (the “**Dublin Stewart Investors Worldwide Leaders Fund**”).

The investment policy of the Dublin Umbrella Fund’s Stewart Investors Worldwide Leaders Fund will be revised to reflect the key features which will be taken into account as part of this fund’s current emphasis on sustainable development in making investment decisions.

As a result, the name of the Stewart Investors Worldwide Leaders Fund will be changed to the “**Stewart Investors Worldwide Leaders Sustainability Fund**”.

G) Appointment of new Sub-Investment Manager to the Dublin Umbrella Fund

First State Investments (Hong Kong) Limited, the Investment Manager of the Underlying Dublin Umbrella Fund has currently adopted a “pooled investment delegate arrangement” under which the discretionary investment management of all or a portion of the assets of any of the Dublin Sub-Funds may be delegated to one or more Sub-Investment Managers.

Additionally, First State Investments (Hong Kong) Limited will appoint First State Investments (US) LLC as an additional Sub-Investment Manager under this arrangement.

First State Investments (US) LLC is domiciled in the United States of America and has been managing collective investment schemes and discretionary funds since 2015. It is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended and is regulated by the U.S. Securities and Exchange Commission.

The changes described in items A – G 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 15 January 2019 (the “Effective Date”) which provides you with at least 1 month’s notice.

3. CPFIS-INCLUDED SUB-FUNDS

The following Sub-Funds the (“**CPFIS Funds**”) are included under the CPFIS.

- a) First State Asian Growth Fund
- b) First State Dividend Advantage
- c) First State Regional China Fund
- d) First State Bridge – Class A (Semi-Annually Distributing)

In relation to the changes described in items A-G in paragraph 1 above, and specifically changes described in item B around exposure to China A Shares, we do not envisage these changes materially altering the investment policies or risk profiles of the CPFIS Funds you invest in, or the way in which they are managed.

The changes are primarily to cater for flexibility in the future, and there should not be any changes (or significant changes) to the exposure in China A shares currently.

The Sub-Funds’ maximum exposure to China A Shares is described in Appendix 1 to this letter. You may wish to note that First State Bridge is a balanced fund which intends to invest approximately 50% in equities. Therefore, this fund’s maximum potential increase in exposure to China A shares is no more than 12.5% of First State Bridge’s net asset value. This fund has limited potential increase in exposure to China A Shares.

In light of the above, CPF investors (excluding those invested in First State Bridge) would be offered the following options:

Option 1 – Switching

You may choose to switch your Units from the CPFIS Funds (a – c) to Class A (Semi-Annually Distributing) units of First State Bridge. This switch is free of any initial sales charge or switching fee. **Please note that the Manager will bear any transaction charges incurred with the CPF agent banks if you switch your Units.**

This free switch is available to you until the Dealing Deadline or the distributor cut-off time on 14 January 2019.

You should note that Units may only be switched via an approved distributor of the Manager. If you hold Units in the CPFIS Funds directly (rather than through an approved distributor), you will first need to transfer your Units in the Fund to an approved distributor, then complete the free switch.

You should read the Scheme's Prospectus and relevant product highlights sheet(s) before deciding whether to switch into another available sub-fund of the Scheme. The value of units in such sub-fund and the income accruing to the units, if any, may fall or rise.

Option 2 – Redemption

You may choose to redeem your Units in the CPFIS Funds (a-c) free of charge. **Please note that the Manager will bear any transaction charges incurred with the CPF agent banks arising from the redemption of the units until the Effective Date.** Unitholders who invested in the Sub-Funds using CPF monies will receive the payment of sales proceeds directly into their CPF Investment Account.

Option 3 – Continue Holding

You may choose to continue holding your units in the CPFIS Funds. In such a case, no action on your part is required.

If you are unsure about what action to take, you should contact your distributor and/or your financial adviser.

4. OTHER SUB-FUNDS

In relation to the changes described in items A-G in paragraph 1 above, and specifically changes described in items B and C around exposure to China A Shares, we do not envisage these changes materially altering the investment policies or risk profiles of the Sub-Funds you invest in, or the way in which they are managed.

The changes are primarily to cater for flexibility in the future, and there should not be any changes (or significant changes) to the exposure in China A shares currently.

The Sub-Funds' maximum exposure to China A Shares is described in Appendix 1 to this letter.

The Sub-Funds where the Underlying Dublin Equity Sub-Funds may gain exposure to China A Shares (the "**A Shares Funds**") are:-

- First State Asia Opportunities Fund
- First State Dividend Advantage
- First State Asian Growth Fund
- First State Regional China Fund
- First State Singapore Growth Fund
- Stewart Investors Worldwide Equity Fund
- Stewart Investors Worldwide Leaders Fund (to be renamed as "Stewart Investors Worldwide Leaders Sustainability Fund")

You may wish to note that First State Bridge and First State Global Balanced Fund are balanced funds which intend to invest approximately 50% in equities. Therefore, these funds' maximum potential increase in exposure to China A shares is no more than 12.5% of First State Bridge's and First State Global Balanced Fund's net asset value. These funds have limited potential increase in exposure to China A Shares.

The Sub-Funds that are not changing their exposure to China A shares (or have limited potential increase in exposure) are referred to as “**Non-A Shares Funds**”.

In light of the above, we wish to offer investors of the A Shares Funds the following options:-

Option 1 – Switching

You may choose to switch your Units from the A Shares Funds to units of any available Non-A Shares Fund. This switch, free of any initial sales charge or switching fee, allows you to limit your investment’s potential increase in exposure to China A Shares.

This free switch is available to you until the Dealing Deadline or the distributor cut-off time on 14 January 2019.

You should note that Units may only be switched via an approved distributor of the Manager. If you hold Units in the A Shares Funds directly (rather than through an approved distributor), you will first need to transfer your Units in the relevant A Shares Fund to an approved distributor, then complete the free switch.

You should read the Scheme’s Prospectus and relevant product highlights sheet(s) before deciding whether to switch into another available sub-fund of the Scheme. The value of units in such sub-fund and the income accruing to the units, if any, may fall or rise.

Option 2 – Redemption

You may also choose to redeem your Units from the A Shares Funds free of charge.

Option 3 – Continue Holding

You may choose to continue holding your units in the A Shares Funds. In such a case, no action on your part is required.

If you are unsure about what action to take, you should contact your distributor and/or your financial adviser.

5. 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 **15 January 2019** on our website at www.firststateinvestments.com.

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

Please contact your distributor if you have any queries.

Yours sincerely,



Director

Appendix 1

The table below details which Sub-Funds (through the underlying Dublin Sub-Funds) may invest in China A Shares, and their current and proposed increased maximum exposure as a percentage of the Sub-Fund's net asset value:-

Equity Sub-Funds and Underlying Dublin Sub-Funds	Current total maximum exposure to China A Shares (which is also an aggregate limit for both China A Shares and China B Shares)	Increased or new total maximum exposure to China A Shares
First State Asian Growth Fund (Underlying Fund: First State Asian Growth Fund)	25%	50%
First State Asia Opportunities Fund (Underlying Fund: First State Asia Opportunities Fund)	25%	50%
First State Bridge (equity portion) (Underlying Fund: First State Asian Equity Plus Fund)	12.5%	25%
First State Dividend Advantage (Underlying Fund: First State Asian Equity Plus Fund)	25%	50%
First State Regional China Fund (Underlying Fund: First State Greater China Growth Fund)	25%	100%
First State Singapore Growth Fund (Underlying Fund: First State Singapore and Malaysia Growth Fund)	0%	20%
Stewart Investors Worldwide Equity Fund (Underlying Fund: Stewart Investors Worldwide Equity Fund)	25%	50%
Stewart Investors Worldwide Leaders Fund (to be renamed as " Stewart Investors Worldwide Leaders Sustainability Fund ") (Underlying Fund: Stewart Investors Worldwide Leaders Fund - to be renamed as " Stewart Investors Worldwide Leaders Sustainability Fund ")	25%	50%
First State Global Balanced Fund (equity portion) (Underlying Fund: Stewart Investors Worldwide Leaders Fund - to be renamed as " Stewart Investors Worldwide Leaders Sustainability Fund ")	12.5%	25%