

12 May 2020

Dear Unitholder,

We, First State Investments (Singapore), are writing to inform you of a reduction to the annual investment management fees of the **Stewart Investors Global Emerging Markets Leaders Fund**, the **Stewart Investors Worldwide Leaders Sustainability Fund** and the **First State Global Balanced Fund** (the “**Sub-Funds**”), each a sub-fund 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 of the Scheme.

1. WHAT IS HAPPENING AND THE IMPACT?

The investment policy of the Sub-Funds is to invest all or substantially all of its assets in Underlying Sub-Fund(s) as provided in the relevant Appendix of the Prospectus. To correspond to its Underlying Sub-Fund(s), the annual investment management fee of the Sub-Funds will decrease effective from 1 July 2020 (the “**Changes**”) as follows:

| Sub-Fund Name | Current Annual Management Fee | New Annual Management Fee from 1 July 2020 |
|---|--------------------------------------|---|
| Stewart Investors Global Emerging Markets Leaders Fund | 1.50% | 1.45% |
| Stewart Investors Worldwide Leaders Sustainability Fund | 1.50% | 1.20% |
| First State Global Balanced Fund | 1.25% | 1.10% |

As a result, the relevant Fees and Charges sections of the Prospectus and Product Highlights Sheets will be revised as follows to reflect the Changes:

(a) Stewart Investors Global Emerging Markets Leaders Fund

(i) Prospectus – Appendix 5

| Fees payable by the Sub-Fund | |
|--|--|
| <i>Annual Management Fee</i> | <i>Current 1.45%; Maximum 2%</i> |
| <i>(a) Retained by Manager</i> | <i>(a) 46.67% to 100%# of the Annual Management Fee</i> |
| <i>(b) Paid by Manager to distributors (trailer fee)</i> | <i>(b) 0% to 53.33%# of the Annual Management Fee</i> |
| Fees payable by the Underlying Sub-Fund | |
| <i>Annual Investment Management Fee</i> | <i>Current: 1.45%, Maximum 2.5%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.</i> |

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributors. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

(ii) Product Highlights Sheet

| Fees and charges payable by the Sub-Fund | |
|--|--|
| <i>Annual Management Fee</i> | <i>Current 1.45%; Maximum 2%</i> |
| <i>(a) Retained by Manager</i> | <i>(a) 46.67% to 100%² of the Annual Management Fee</i> |
| <i>(b) Paid by Manager to distributors (trailer fee)</i> | <i>(b) 0% to 53.33%² of the Annual Management Fee</i> |
| Fees and charges payable by the Underlying Sub-Fund | |
| <i>Annual Investment Management Fee</i> | <ul style="list-style-type: none"> <i>Current: 1.45%, Maximum 2.5%.</i> <i>Currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid by the Sub-Fund.</i> |

²The range may change from time to time without prior notice. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

(b) Stewart Investors Worldwide Leaders Sustainability Fund

(i) Prospectus – Appendix 8

| Fees payable by the Sub-Fund | |
|--|--|
| <i>Annual Management Fee</i> | <i>Current 1.20%; Maximum 2%</i> |
| <i>(a) Retained by Manager</i> | <i>(a) 50% to 80%[#] of the Annual Management Fee</i> |
| <i>(b) Paid by Manager to distributors (trailer fee)</i> | <i>(b) 20% to 50%[#] of the Annual Management Fee</i> |
| Fees payable by the Underlying Sub-Fund | |
| <i>Annual Investment Management Fee</i> | <i>Current: 1.20%, Maximum 3%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid.</i> |

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributors. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

(ii) Product Highlights Sheet

| Fees and charges payable by the Sub-Fund | |
|---|---|
| <i>Annual Management Fee</i> | <i>Current 1.20%; Maximum 2%</i> |
| | <i>(a) 50% to 80%² of the Annual</i> |

| | |
|--|--|
| (a) Retained by Manager | Management Fee |
| (b) Paid by Manager to distributors (trailer fee) | (b) 20% to 50% ² of the Annual Management Fee |
| Fees and charges payable by the Underlying Sub-Fund | |
| Annual Investment Management Fee | <ul style="list-style-type: none"> • Current: 1.20%, Maximum 3%. • Currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid by the Sub-Fund. |

² The range may change from time to time without prior notice. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

(c) First State Global Balanced Fund

(i) Prospectus – Appendix 9 (Equity Portion)

| | |
|--|---|
| Fees payable by the Sub-Fund | |
| Annual Management Fee | Current 1.10%; Maximum 1.75% |
| (a) Retained by Manager | (a) 45.45% to 80% [#] of the Annual Management Fee |
| (b) Paid by Manager to distributors (trailer fee) | (b) 20% to 54.55% [#] of the Annual Management Fee |
| Fees payable by the Underlying Sub-Fund – Stewart Investors Worldwide Leaders Sustainability Fund | |
| Fees payable by the Underlying Sub-Fund | |
| Annual Investment Management Fee | Current: 1.20%, Maximum 3%. This is currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid. |

[#] This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributors. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

(ii) Product Highlights Sheet

| | |
|---|---|
| Fees and charges payable by the Sub-Fund | |
| Annual Management Fee | Current 1.10%; Maximum 1.75% |
| (a) Retained by Manager | (a) 45.45% to 80% ³ of the Annual Management Fee |
| (b) Paid by Manager to distributors (trailer fee) | (b) 20% to 54.55% ³ of the Annual Management Fee |

³ The range may change from time to time without prior notice. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

2. WHEN WILL THESE CHANGES TAKE PLACE?

The reduction of annual management fees of the Sub-Funds will be effective from 1 July 2020.

3. WHERE CAN I FIND MORE INFORMATION?

A copy of the updated Prospectus of the Scheme and copies of the relevant Product Highlights Sheets of the Sub-Funds of the Scheme containing the Changes will be available on or around 22 September 2020 on our website at www.firststateinvestments.com.

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

You may wish to contact your relationship manager, financial adviser or distributor if you have questions on this notice.

Alternatively, you may call our Investor Services Hotline during business hours at +65 6580 1390 or send an email to info@firststate.com.sg

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Radhika", is positioned above the typed name "Director".

Director