

5 June 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.

1. WHAT IS HAPPENING?

We are writing to inform you of the updates that may impact you in the updated Prospectus which is going to be registered on or around 5 July 2018. These updates are summarised below:-

A) Investment Objective of the First State Bridge

The investment objective of the First State Bridge will be amended as follows:

“The investment objective of the First State Bridge is to provide investors with **an annual distribution income** and medium term capital stability from investments focused in the Asia Pacific ex Japan region.”

B) Investment Policy of the First State Dividend Advantage and the First State Bridge (the “Funds”)

The First State Dividend Advantage and the equity portion of the First State Bridge feed into the First State Asian Equity Plus Fund, a sub-fund of the Dublin registered umbrella fund known as First State Global Umbrella Fund plc (the “**Dublin Umbrella Fund**”).

The investment policy of the First State Asian Equity Plus Fund will be clarified. This means that the investment policy of the Funds will be clarified as follows:-

“The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their **high potential** dividend **growth yields** and **their potential for** long term capital appreciation.

The investment manager of the Underlying Sub-Fund will select investments which it believes offer the potential for **sustainable above average** dividend **yields in addition to growth and** price appreciation.”

C) Change of Sub-Investment Manager of the Dublin Umbrella Fund

Colonial First State Managed Infrastructure Limited (“**CFSMIL**”) will replace Colonial First State Investments Limited as one of the Sub-Investment Managers of the Dublin Umbrella Fund. As you may be aware, certain Sub-Funds feed into sub-funds of the Dublin Umbrella Fund.

CFSMIL is domiciled in Australia. It holds an Australian Financial Services licence from, and is regulated in Australia by, the Australian Securities and Investments Commission. It has been managing collective investment schemes and discretionary funds since 1985.

D) Appointment of additional Sub-Investment Manager to the underlying England & Wales domiciled umbrella fund

First State Investments (US) LLC (“**FSI (US)**”) will be appointed as a Sub- Investment Manager of the England & Wales domiciled umbrella fund known as First State Investments ICVC (the “**E&W Umbrella Fund**”). As you may be aware, certain Sub-Funds feed into sub-funds of the E&W Umbrella Fund.

FSI (US) 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.

This change is effective on or around 31 July 2018.

2. WHEN WILL THESE CHANGES TAKE PLACE?

With the exception of the change described in point 1 (D) above, all of the changes in this letter will take effect on or around 5 July 2018 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 5 July 2018 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