

23 July 2018

We, First State Investments (Singapore) (the “**Manager**”), are writing to inform you of a change to First State Global Resources (the “**Fund**”), a sub-fund of First State Global Growth Funds (the “**Scheme**”). Capitalised terms used in this notice have the same meanings as those in Scheme’s Prospectus unless otherwise stated.

A. What is happening?

- The investment policy of the Fund is to invest all or substantially all of its assets in the First State Global Resources Fund (the “**Underlying Fund**”), a sub-fund of the UK registered umbrella fund known as First State Investments ICVC (the “**UK OEIC**”).
- For the last 20 years, First State has included an investment team specifically focused on listed global mining and energy stocks globally. However, after much consideration, First State has announced that it will be exiting this asset class and sector as it believes that this asset class is becoming ever more specialised with some investors increasingly using other means to gain investment exposure to these sectors.
- Following this, the directors of the UK OEIC have passed a resolution to terminate the Underlying Fund.
- As a result, the board of directors of the Manager (the “**Directors**”) has undertaken a review of the Fund and has taken a decision to also terminate the Fund.

B. What is the impact?

As a result of the above, we are writing to you as a unitholder of the Fund to notify you that the Fund will terminate with effect from 4 December 2018 (the “Effective Date”).

The Fund will terminate under the terms of clause 39.4(d) of the Scheme’s trust deed.

C. What do I need to do?

The Fund will remain open for i) realisation (or sale) of your Units and ii) switching requests up to the Dealing Day prior to the Effective Date. If you take no action to sell or switch your holding, your Units in the Fund will be automatically sold on the Effective Date.

i. Selling your units

If you wish to **voluntarily sell your Units**, you may do so, free of any realisation charge, until 5 p.m. Singapore time (the “**Dealing Deadline**”) or such other dealing cut-off time as distributors may impose (the “**Distributor Cut-Off Time**”) on **3 December 2018** (the “**Last Dealing Day**”), which is the Dealing Day prior to the Effective Date. You can find more information on selling Units in the section of the Scheme’s Prospectus entitled “Realisation of Units”.

If you had bought your Units using CPF monies, please note the Manager will bear any transaction charges incurred with the CPF agent banks on the sale of your Units.

ii. (a) Switching your units

You can also choose to **switch your Units**, free of any initial sales charge or switching fee, for Units of another available sub-fund of the Scheme until the Dealing Deadline or the Distributor Cut-Off Time on the Last Dealing Day.

(b) Switching your units (CPF investors)

If you had bought your Units using CPF monies, you can choose to **switch your Units**, free of any initial sales charge or switching fee, to units of other sub-funds of the Scheme included under the CPF Investment Scheme (“CPFIS”). **Please note the Manager will bear any transaction charges incurred with the CPF agent banks on the switch of your Units.**

CPFIS-included sub-funds of the Scheme are:

- First State Asian Growth Fund
- First State Bridge¹
- First State Dividend Advantage
- First State Regional China Fund

This free switch is available to you until the Dealing Deadline or the Distributor Cut-Off Time on the Last Dealing Day.

You should note that Units may only be switched via an approved distributor of the Manager. If you hold Units in the Fund 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 can find more information on switching Units in the section of the Scheme’s Prospectus entitled “Switching of Units”.

Any switch to another available sub-fund of the Scheme will be subject to the provisions of the Scheme’s trust deed, including requirements relating to minimum holdings.

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. Please seek advice from your financial adviser

¹ With the exception of Class A (Monthly Distributing), which is not eligible for investment under CPFIS.

before deciding whether to subscribe for or purchase units in other sub-funds of the Scheme.

iii. No action

If you take no action, your Units in the Fund will be automatically sold on the Effective Date. The payment of sales proceeds will be made in accordance with the terms of the Scheme's Prospectus and the trust deed of the Scheme.

If you had bought your Units using CPF monies, please note the Manager will bear any transaction charges incurred with the CPF agent banks on the sale of your Units upon the termination of the Fund.

As a reminder for unitholders who invested in the Fund using cash and have received the payment of sales proceeds via cheque, please cash your cheque upon receipt as any sales proceeds unclaimed by you may be paid into court in accordance with the Scheme's trust deed (subject to the right of the trustee of the Fund to deduct any costs, charges and expenses it may incur in making such payment).

For clarity, unitholders who invested in the Fund using CPF monies or SRS monies will receive the payment of sales proceeds directly into their CPF Investment Account or SRS Account respectively.

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

D. Is there anything else I need to know?

- The Fund will be closed for subscription and will no longer be marketed to the public from **3 December 2018**.
- The cost of terminating the Fund will be borne by us, the Manager of the Fund.

E. What can I do if I have some questions?

If you are unsure about what you need to do, you should contact your distributor.

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.

The Scheme's Prospectus and product highlights sheets are available on our website at www.firststateinvestments.com.

Yours sincerely,



Director