

14 November 2017

Dear unitholder,

We, First State Investments (Singapore), are writing to inform you of some of the changes to the 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?

A revised Prospectus will be published on or about **15 December 2017**. The purpose of this letter is to provide you with further details and 1 month’s notice of some of the changes that may impact you in the revised Prospectus. These are summarised below:-

A) Compliance with Minimum Disclosure Requirements in Hong Kong

The main changes reflect the new Minimum Disclosure Requirements (“**MDR**”) recently introduced by the Hong Kong regulator, the Securities and Futures Commission (the “**SFC**”).

The sub-funds of First State Global Umbrella Fund plc, being the underlying sub-funds of one or more of the Sub-Funds under the Scheme (the “**Underlying Dublin Funds**”) are subject to the MDR.

Therefore, where a Sub-Fund invests all, or substantially all of its assets in an Underlying Dublin Fund, we will consequentially reflect the changes to the Underlying Dublin Fund in the Scheme’s Prospectus.

In order to comply with MDR we will make a number of changes to clarify the existing language in the below sections of the Prospectus:-

- i) investment objectives and policies of the Underlying Dublin Funds – to show how the fund may invest and any relevant investment limits; and
- ii) relevant risk factors – by both clarifying existing risk factors, and adding supplemental risk factors

We confirm that the abovementioned changes to the investment objectives and policies of the Underlying Dublin Funds, along with the relevant correspondent risk factors are for clarification purposes only.

The changes do not materially change the investment policies or risk profiles of the Sub-Funds you invest in, or the way in which they are managed.

B) Changes to First State Regional China Fund

The First State Regional China Fund, a Sub-Fund under the Scheme, invests all, or substantially all of its assets in the First State Greater China Growth Fund, an Underlying Dublin Fund (“**the Dublin Regional China Fund**”).

We will make the following changes to the Dublin Regional China Fund:-

- i) to allow access onshore Chinese financial markets via a RMB Qualified Foreign Institutional Investor (“**RQFII**”) quota. Additional wording will be added to the Prospectus about the RQFII license and any relevant risks; and
- ii) to remove the ability of the Dublin Regional China Fund to invest in fixed income securities. This Dublin Regional China Fund has not made use of the flexibility to invest in fixed income securities at any time since launching, and the portfolio managers no longer consider it necessary to have this flexibility.

The investment policy of the Dublin Regional China Fund as disclosed in the Prospectus will be updated accordingly.

The changes do not materially change the investment policies or risk profiles of the First State Regional China Fund, or the way in which it is managed.

C) Costs of Third-Party Research and Execution Services

At present, a portion of the commission paid by the Underlying Dublin Funds and the Underlying E&W Sub-Funds (“**the Underlying Funds**”) to the executing brokers may be used to purchase third-party research or execution services. We (as Manager of the Scheme) are entitled to but currently have not entered into soft-dollar commissions / arrangements in respect of the Scheme.

From no later than 3 January 2018, all research consumed in relation to:

- (i) the management of the Scheme’s assets which is received by us (as Manager of the Scheme); or
- (ii) the management of the Underlying Funds’ assets which is received by the Investment Managers or the Sub-Investment Managers of the Underlying Funds,

will be paid for out of the relevant firm’s own resources.

From such time, no soft-dollar commissions / arrangements or commission sharing arrangements will be entered into or operated in relation to the management of the Scheme’s assets or of the Underlying Funds’ assets.

This change does not amount to a material change to the Sub-Funds.

2. WHEN WILL THESE CHANGES TAKE PLACE?

With the exception of the change described in point 1 (C) above, all of the changes in this letter will take effect on or around 15 December 2017 and this letter provides you with at least 1 months’ notice.

3. WHERE CAN I FIND MORE INFORMATION?

A copy of the revised Prospectus and Product Highlight Sheets (“**PHS**”) for the Sub-Funds containing the above changes will be available on or around 15 December 2017 on our website at www.firststateinvestments.com.

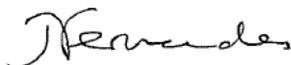
4. WHAT CAN I DO IF I HAVE SOME QUESTIONS?

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