

21 July 2020

Dear unitholder,

We, First State Investments (Singapore), are writing to inform you of some changes to certain sub-funds of First State Global Growth Funds (the “**Scheme**”) that may impact you as an investor. These changes (as summarised in the table below) will be set out in the updated prospectus of the Scheme to be registered by the Monetary Authority of Singapore on or around 22 September 2020.

SUMMARY OF CHANGES

	First State Asia Opportunities Fund	First State Asian Growth Fund	First State Dividend Advantage	First State Global Infrastructure	First State Global Property Investments	First State Regional China Fund	First State Regional India Fund	First State Singapore Growth Fund	Stewart Investors Global Emerging Markets Leaders Fund	Stewart Investors Worldwide Leaders Sustainability Fund	First State Asian Quality Bond	First State Bridge	First State Global Balanced Fund
A) Rebranding to First Sentier Investors	X	X	X	X	X	X	X	X	X	X	X	X	X
B) Change of the name of First State Global Property Investments and First State Global Infrastructure				X	X								
C) Inclusion of information on the Underlying Sub-Funds’ benchmarks	X	X	X	X	X	X	X	X	X	X	X	X	X
D) Certain Underlying Dublin Sub-Funds’ investment in China A Shares	X	X	X			X		X		X		X	X
E) Investment policy of the Dublin Umbrella Fund’s Stewart Investors Worldwide Leaders Sustainability Fund – clarifications to investment policy										X			X
F) Reduction of the Administrator and Depositary Fee of the Underlying Dublin Sub-Funds	X	X	X		X	X	X	X		X	X	X	X
G) Investment Objective, Policy and Approach of the E&W Umbrella Fund’s First State Global Infrastructure – clarification of investment objective, policy and approach				X									
H) Investment Objective, Policy and Approach of the E&W Umbrella Fund’s Stewart Investors Global Emerging Markets Leaders Fund –									X				

	First State Asia Opportunities Fund	First State Asian Growth Fund	First State Dividend Advantage	First State Global Infrastructure	First State Global Property Investments	First State Regional China Fund	First State Regional India Fund	First State Singapore Growth Fund	Stewart Investors Global Emerging Markets Leaders Fund	Stewart Investors Worldwide Leaders Sustainability Fund	First State Asian Quality Bond	First State Bridge	First State Global Balanced Fund
clarification of investment objective, policy & approach													
I) Increase in the limit of certain Underlying Dublin Sub-Fund's investment in onshore debt securities in the PRC via Bond Connect											X	X	X
J) Amendments to the definition of "Dealing Day"	X	X	X	X	X	X	X	X	X	X	X	X	X

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?

A) Rebranding to First Sentier Investors

First State Investments is rebranding to First Sentier Investors in September 2020.

The brand change is part of a global re-branding program which began in 2019 after First State Investments (previously known as Colonial First State Global Asset Management in Australia) was acquired by Mitsubishi UFJ Trust and Banking Corporation (MUTB), a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG). At that time, First State Investments decided to progress towards a single corporate global brand name in all markets.

For the past 6 months, First State Investments has been operating as First Sentier Investors in Australia and will now progressively move to that name across all global markets, with a final transition date scheduled for September 2020.

There will be no change to our investment teams or the way our funds are managed. This is a corporate brand name change only to allow us the benefit of operating as a unified global business.

The name First Sentier Investors was chosen as it reflects our heritage and our ongoing purpose. The word 'First' allows us to keep a reference to our strong and successful heritage,

while the word ‘Sentier’ means path which reflects commitment to investing responsibly over the long term for the benefit of our clients and the communities in which we invest.

First Sentier Investors is a stand-alone asset management business and the home of three branded investment teams managing funds including First Sentier Investors, Stewart Investors and FSSA Investment Managers. There is no change to the way these investment teams manage client assets.

All our investment teams – whether in-house or individually branded – operate with discrete investment autonomy, according to their investment philosophies. Together, we continue to offer a comprehensive suite of active investment capabilities across global and regional equities, cash and fixed income, infrastructure, and multi-asset solutions, all with a shared purpose to deliver sustainable investment success.

As you may be aware, the Sub-Funds (other than the Stewart Investors Global Emerging Markets Leaders Fund and the First State Global Infrastructure), as feeder funds, invest all or substantially all of their assets into an Underlying Sub-Fund in the Dublin Umbrella Fund, and the Stewart Investors Global Emerging Markets Leaders Fund and the First State Global Infrastructure, as feeder funds, invest all or substantially all of their assets into an Underlying Sub-Fund in the E&W Umbrella Fund. With the rebranding exercise, the names of the Sub-Funds and their Underlying Sub-Funds will be changed.

A list of the Sub-Funds and their Underlying Sub-Funds with their current and new names after the rebranding can be found in Appendix 1. For the avoidance of doubt, the names of the Sub-Funds and Underlying Sub-Funds currently prefixed with the brand name “Stewart Investors” and managed by the Stewart Investors team will remain unchanged.

A list of the new names of the Scheme, the Manager, the Dublin Umbrella Fund, the E&W Umbrella Fund, and the Underlying Sub-Funds’ Investment Managers and Sub-Managers can also be found in Appendix 1.

Our website will also change from www.firststateinvestments.com to www.firstsentierinvestors.com.

The rebranding and the consequential name changes to the Sub-Funds shown in Appendix 1 have no material impact on you as a unitholder in the relevant Sub-Fund(s).

B) Change of the name of First State Global Property Investments and First State Global Infrastructure

The names of the First State Global Property Investments and First State Global Infrastructure will be changed to better align with the change in name of the Underlying Sub-Fund which they invest substantially into (as summarised in the table below). Additionally, in respect of the First State Global Infrastructure there will be an update to the Underlying Sub-Fund’s investment objective, as described in point G):

Current name	New name
First State Global Infrastructure	First Sentier Global Listed Infrastructure Fund
First State Global Property Investments	First Sentier Global Property Securities Fund

C) Inclusion of information on the Underlying Sub-Funds’ benchmarks

The relevant Appendix to the Prospectus applicable to each of the Sub-Funds will provide additional information under the section “Investment Policy” on the use of the Underlying Sub-Fund’s benchmark by the Investment Manager in managing the investments of the Underlying Sub-Fund.

This information is provided to reflect the rules that apply to the relevant Underlying Sub-Fund(s) which require that:-

- a. if the Underlying Sub-Fund is managed in a constrained manner to a benchmark, this constraint is disclosed in the offering documents; and
- b. where the Underlying Sub-Fund is being managed with a performance target, this is disclosed to assist investors in making an informed decision.

D) Certain Underlying Dublin Sub-Funds' investment in China A Shares

The investment policies of the following Underlying Dublin Sub-Funds will be updated to clarify that the Underlying Sub-Funds are allowed to invest in the China A Shares listed on the SME, ChiNext and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect, subject to the maximum exposure to China A Shares set out in their respective investment policies:-

- **First State Asian Equity Plus Fund**
- **First State Asian Growth Fund**
- **First State Asia Opportunities Fund**
- **First State Greater China Growth Fund**
- **First State Singapore & Malaysia Growth Fund**
- **Stewart Investors Worldwide Leaders Sustainability Fund**

As a result of this clarification, the investment policy of the following Sub-Funds which invest into the abovementioned Underlying Dublin Sub-Funds will be updated accordingly:-

- **First State Dividend Advantage**
- **First State Bridge**
- **First State Asian Growth Fund**
- **First State Asia Opportunities Fund**
- **First State Regional China Fund**
- **First State Singapore Growth Fund**
- **Stewart Investors Worldwide Leaders Sustainability Fund**
- **First State Global Balanced Fund**

E) Investment policy of the Dublin Umbrella Fund's Stewart Investors Worldwide Leaders Sustainability Fund – clarifications to investment policy

In order to better reflect the investment management process of the Dublin Umbrella Fund's Stewart Investors Worldwide Leaders Sustainability Fund, the investment policy of the Dublin Umbrella Fund's Stewart Investors Worldwide Leaders Sustainability Fund will be amended to clarify the key features which will be taken into account as part of the current emphasis on sustainable development in making investment decisions.

The investment policies of the Stewart Investors Worldwide Leaders Sustainability Fund and the First State Global Balanced Fund (which invest into the Dublin Umbrella Fund's Stewart Investors Worldwide Leaders Sustainability Fund) will therefore be amended to reflect this clarification as follows (additions are reflected as underline text and deletions are reflected as struck-through text):-

Investment Policy

"The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a diverse portfolio of equity securities or equity-related securities of larger capitalisation companies which are listed, traded or dealt in on any of the regulated markets worldwide. Larger capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of US\$3 billion at the time of investment. The investment manager of the Underlying Sub-Fund may review this definition as considered appropriate.

In relation to the term Leaders, this indicates the Underlying Sub-Fund will not invest in securities of small capitalisation companies. Small capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of less than US\$1 billion at the time of investment.

The Underlying Sub-Fund invests primarily in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. Sustainable development is based on the investment manager of the Underlying Sub-Fund's own philosophy explained in the paragraph below.

~~The Underlying Sub-Fund's emphasis on sustainable development incorporates three key features in making investment decisions. These are:~~

~~i.—company classification, through research of a company's history and the awareness of sustainability risks by current management, with a view to seeking out sustainable companies with a positive sustainable development impact (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies based on the quality of the management team, focusing on issues such as management integrity and corporate governance, attitude to environmental, social and governance issues, and the ability to develop and execute successful long-term strategies, as well as looking for evidence of innovation and the ability to adapt and evolve businesses). Such evidence can usually be found in published reports from the companies, reports in the media and can also be elicited in conversations with management;~~

~~ii.—integration of environmental, social and corporate governance (“ESG”) factors into investment analysis, which starts with classifying potential investment opportunities into one of three categories: sustainable goods and services, responsible finance (i.e. companies offering saving, borrowing and insurance in a reasonable way, e.g. without egregious interest rates), and required infrastructure (i.e. companies providing the basic building blocks and service infrastructure societies need to develop and thrive, e.g. industrials and materials). These factors are then considered in the context of a review of the quality of a company's management (including how it treats employees, customers, suppliers and minority investors), its franchise (including its social usefulness, environmental efficiency and use of responsible business practices), and its financials;~~

~~iii.—engagement with and exit from companies based on in-house ESG research. The fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made (e.g. if expected improvements on environmental, social and governance issues are not achieved).~~

The investment manager of the Underlying Sub-Fund's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The investment manager of the Underlying Sub-Fund believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The investment manager of the Underlying Sub-Fund takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, high quality companies that are well positioned to contribute to, and benefit from, sustainable development in the countries in which they operate. The investment manager of the Underlying Sub-Fund has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). The investment manager of the Underlying Sub-Fund invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The investment manager of the Underlying Sub-Fund's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

The investment manager of the Underlying Sub-Fund is not managed to a benchmark, assesses the overall quality of a target company by understanding:

i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The investment manager of the Underlying Sub-Fund has a preference for stable, long-term (often multiple generational) stewards leading the company;

ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and

iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

Sustainability is also a key part of the investment manager of the Underlying Sub-Fund's engagement approach with topics ranging from labour to pollution. The investment manager of the Underlying Sub-Fund believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The investment manager of the Underlying Sub-Fund does this through constructive, non-confrontational and relationship-based conversations with the companies held for clients.

While certain of the criteria listed above (including, for example, environmental and social impacts) may be viewed as Environmental Social Governance (ESG)-related, the investment manager of the Underlying Sub-Fund believes that sustainable development is a broad concept involving considerations which may, or may not, be ESG-related. The Underlying Sub-Fund's overall strategy should therefore not be considered as an ESG strategy.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets or any sector.

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the SME, ChiNext and/or STAR Boards (whether directly through the QFII-quota, the Stock Connects and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in

aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market.”

F) Reduction of the Administrator and Depositary Fee of the Underlying Dublin Sub-Funds

The Administrator and Depositary of the Dublin Umbrella Fund are paid a composite fee for the administration and trustee services.

With effect from 1 July 2020], the Dublin Umbrella Fund Administrator and Depositary's composite fee will be reduced from 0.0485% of net asset value of each Underlying Dublin Sub-Fund per annum to 0.0455% of net asset value of each Underlying Dublin Sub-Fund per annum.

G) Investment Objective, Policy and Approach of the E&W Umbrella Fund's First State Global Infrastructure – clarification of investment objective, policy and approach

The First State Global Infrastructure (to be known as First Sentier Global Listed Infrastructure Fund after the rebranding exercise) invests in E&W Umbrella Fund's First State Global Listed Infrastructure Fund.

The investment objective, policy and approach of the E&W Umbrella Fund's First State Global Listed Infrastructure Fund will be clarified to meet the United Kingdom Financial Conduct Authority's enhanced disclosure requirements.

As a result, the investment objective, policy and approach of the First State Global Infrastructure will be clarified to reflect these changes as follows (additions are reflected as underline text and deletions are reflected as struck-through text):-

Investment Objective

“The investment objective of the First ~~State-Sentier~~ Global Listed Infrastructure Fund is to achieve total-an investment return consistent with from income and long-term capital growth over the medium to long term (at least three years).”

Investment Policy

“The Underlying Sub-Fund invests in a diversified portfolio of ~~listed infrastructure and infrastructure related securities from around the world.~~ securities issued by companies in the infrastructure sector that are listed, traded or dealt in on regulated markets worldwide. The infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports, marine ports and oil and gas storage and transportation.

The investment policy of the Underlying Sub-Fund may be achieved by investing up to 10% of its net asset value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other underlying sub-funds of the First Sentier Investors ICVC.

Where the investment manager of the Underlying Sub-Fund is unable to identify investment opportunities at appropriate valuations from time to time, the Underlying Sub-Fund may hold cash and near cash assets in different currencies.

The Underlying Sub-Fund may use derivatives for efficient portfolio management purposes only.

The Underlying Sub-Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Underlying Sub-Fund's total assets will at all times be invested in listed infrastructure securities or infrastructure related securities from around the world.

The Underlying Sub-Fund may invest up to 5% of its net assets in warrants. The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options and forward currency transactions and securities lending transactions for the purposes of efficient portfolio management.”

Investment Approach

“The sub-manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The sub-manager of the Underlying Sub-Fund uses a ‘bottom-up’ approach to stock selection—beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the sub-manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

The investment manager of the Underlying Sub-Fund’s strategy is to invest in a globally diversified portfolio of listed infrastructure companies.

Listed infrastructure investments may offer greater scope for returns over the medium to long term (at least three years) as the nature of many infrastructure companies may give them more flexibility to increase the price of their goods and services over time.

The investment manager of the Underlying Sub-Fund’s investment strategy is founded on the principle of stewardship, allocating capital to what we believe are good quality companies with sound growth prospects and strong management teams. The investment manager of the Underlying Sub-Fund’s investment style is inherently medium to long term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the medium to long term. The investment manager of the Underlying Sub-Fund defines risk as losing client’s money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets. The investment manager of the Underlying Sub-Fund believes that company engagement is an integral part of sustainable and long term investing. It seeks to engage actively and constructively with company leaders on sustainability and other investment risks and opportunities.

While it is not generally the investment manager of the Underlying Sub-Fund’s intention to do so, in some circumstances the investment manager of the Underlying Sub-Fund may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called efficient portfolio management). It is not intended that any such use will increase the volatility (a measure of the short term changes in the Underlying Sub-Fund’s price) or materially alter the risk profile of the Underlying Sub-Fund. The investment manager of the Underlying Sub-Fund’s intention is that the Underlying Sub-Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.”

H) Investment Objective, Policy and Approach of the E&W Umbrella Fund's Stewart Investors Global Emerging Markets Leaders Fund – clarification of investment objective, policy and approach

The Stewart Investors Global Emerging Markets Leaders Fund invests in the E&W Umbrella Fund's Stewart Investors Global Emerging Markets Leaders Fund.

The investment objective, policy and approach of the E&W Umbrella Fund's Stewart Investors Global Emerging Markets Leaders Fund will be clarified to meet the United Kingdom Financial Conduct Authority's enhanced disclosure requirements.

As a result, the investment objective, policy and approach of the Stewart Investors Global Emerging Markets Leaders Fund will be clarified to reflect these changes as follows (additions are reflected as underline text and deletions are reflected as struck-through text):-.

Investment Objective

"The investment objective of the Stewart Investors Global Emerging Markets Leaders Fund is to achieve ~~long term~~ capital growth over the long-term (at least five years)."

Investment Policy

The Underlying Sub-Fund invests in equity or equity-related securities of large and mid-capitalisation ~~equities-companies that are incorporated or listed~~ in emerging ~~economies, including markets, or~~ those of companies listed on developed market exchanges ~~whose where a majority of their~~ activities ~~predominantly~~ take place in emerging market countries.

The word "Leaders" in the name of the Underlying Sub-Fund refers to the focus on large and mid-capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million at the time of the Underlying Sub-Fund's first investment. The investment manager of the Underlying Sub-Fund will only establish an initial position in a company when it is at or above these threshold levels but, if market movements drive the company below the thresholds, the investment manager of the Underlying Sub-Fund is not forced to sell and is able to increase the holding in the company if, in the investment manager of the Underlying Sub-Fund's opinion, this presents an opportunity to add to the position.

The investment policy of the Underlying Sub-Fund may be achieved by investing up to 10% of its net asset value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other underlying sub-funds of the First Sentier Investors ICVC.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the OECD.

Where the investment manager of the Underlying Sub-Fund is unable to identify investment opportunities at appropriate valuations from time to time, the Underlying Sub-Fund may hold cash and near cash assets in different currencies.

The Underlying Sub-Fund may use derivatives for efficient portfolio management purposes only.

The Underlying Sub-Fund may invest up to 5% of its net assets in warrants. The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options and forward currency transactions and securities lending transactions for the purposes of efficient portfolio management."

Investment Approach

"The investment manager ~~/sub-manager~~ of the Underlying Sub-Fund ~~aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in~~

quality assets. The investment manager / sub-manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection—beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), with a focus on stewardship. The franchise and growth potential of each company is also considered, as are valuation levels. While focusing on companies, the investment manager / sub-manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate. Sub-Fund's investment strategy is founded on the principle of stewardship, allocating capital to good quality companies with sound growth prospects and strong management teams. The investment manager of the Underlying Sub-Fund's investment style is inherently long-term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the long-term (at least five years). The investment manager of the Underlying Sub-Fund invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

The investment manager of the Underlying Sub-Fund aims to ensure that the Underlying Sub-Fund remains adequately diversified across companies, sectors and countries.

While it is not generally the investment manager of the Underlying Sub-Fund's intention to do so, in some circumstances the investment manager of the Underlying Sub-Fund may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called efficient portfolio management). It is not intended that any such use will increase the volatility (a measure of the short term changes in Underlying Sub-Fund's price) or materially alter the risk profile of the Underlying Sub-Fund. The investment manager of the Underlying Sub-Fund's intention is that the Underlying Sub-Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time."

I) Increase in the limit of certain Underlying Dublin Sub-Fund's investment in onshore debt securities in the PRC via Bond Connect

The following Underlying Dublin Sub-Funds may currently invest up to 10% of its net asset value in onshore debt securities in the PRC through Bond Connect:-

- First State Asian Quality Bond Fund; and
- First State Global Bond Fund.

This limit will increase to less than 30% of its net asset value.

As a result of the increase in limit, the investment policies of the following Sub-Funds which invest into the abovementioned Underlying Dublin Sub-Funds will be updated:-

- First State Asian Quality Bond Fund;
- First State Bridge; and
- First State Global Balanced Fund.

J) Amendments to the definition of "Dealing Day"

In order to better align with the definition of business day for the Underlying Sub-Funds and to allow the Manager the discretion to declare a non-Dealing Day on any day where any of the Underlying Sub-Fund(s) is not normally traded, the definition of "Dealing Day" will be amended as follows (additions are reflected as underline text):-

"in relation to Units of any Sub-Fund, such day or days as the Manager may from time to time with the approval of the Trustee determine, but so that

- (a) unless and until the Manager (with the approval of the Trustee) otherwise determines, each Business Day after the commencement date in relation to the relevant Sub-Fund shall be a Dealing Day in relation to that Sub-Fund; and
- (b) without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of any particular Sub-Fund (i) the Recognised Market on which Investments or other property comprised in, and having in aggregate Values amounting to at least 50% of the Net Asset Value (as of the immediately preceding Valuation Point) of that Sub-Fund are quoted, listed or dealt in is or are not open for normal trading, or (ii) in the case of a Sub-Fund which is a feeder fund, on any day where any of the Underlying Sub-Fund(s) is not normally traded, the Manager may determine that day shall not be a Dealing Day in relation to Units of that Sub-Fund”

During a non-Dealing Day, any subscription, redemption or switching forms received with respect to the Sub-Funds will be processed on the next Dealing Day.

2. WHEN WILL THESE CHANGES TAKE PLACE?

Except for the reduction of the Administrator and Depositary fee of the Underlying Dublin Sub-Funds (which took effect on 1 July 2020), the changes set out in this letter will take effect on or around 22 September 2020.

3. WHERE CAN I FIND MORE INFORMATION?

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

4. IMPORTANT INFORMATION ABOUT OUR UPCOMING NON-DEALING DAYS

Further to our letter to you dated 11 June 2020 regarding upcoming additional non-Dealing Days, we wish to inform you of certain changes to that letter and in particular that 30 October 2020 will *not* be a non-Dealing Day in respect of the First State Regional India Fund (to be renamed as “FSSA Regional India Fund”). Any subscription, redemption and switching requests received for or during this day will be treated and/or processed as normal in accordance with the Prospectus.

A revised schedule of impacted Sub-Funds and dates of non-Dealing Days as of the date of this notice is attached as Appendix 2.

5. 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.

Yours sincerely,



Director

Appendix 1

Current name	New name
THE SCHEME	
First State Global Growth Funds	First Sentier Investors Global Growth Funds
SUB-FUNDS	
1. First State Asia Opportunities Fund	1. FSSA Asia Opportunities Fund
2. First State Asian Growth Fund	2. FSSA Asian Growth Fund
3. First State Dividend Advantage	3. FSSA Dividend Advantage Fund
4. First State Global Infrastructure	4. First Sentier Global Listed Infrastructure Fund
5. First State Global Property Investments	5. First Sentier Global Property Securities Fund
6. First State Regional China Fund	6. FSSA Regional China Fund
7. First State Regional India Fund	7. FSSA Regional India Fund
8. First State Singapore Growth Fund	8. FSSA Singapore Growth Fund
9. Stewart Investors Global Emerging Markets Leaders Fund*	9. Stewart Investors Global Emerging Markets Leaders Fund*
10. Stewart Investors Worldwide Leaders Sustainability Fund*	10. Stewart Investors Worldwide Leaders Sustainability Fund*
11. First State Asian Quality Bond	11. First Sentier Asian Quality Bond Fund
12. First State Bridge	12. First Sentier Bridge Fund
13. First State Global Balanced Fund	13. First Sentier Global Balanced Fund
UNDERLYING UMBRELLA FUNDS	
First State Global Umbrella Fund	First Sentier Investors Global Umbrella Fund
First State Investments ICVC	First Sentier Investors ICVC
UNDERLYING SUB-FUNDS	
1. First State Asia Opportunities Fund	1. FSSA Asia Opportunities Fund
2. First State Asian Equity Plus Fund	2. FSSA Asian Equity Plus Fund
3. First State Asian Growth Fund	3. FSSA Asian Growth Fund
4. First State Asian Quality Bond Fund	4. First Sentier Asian Quality Bond Fund
5. First State Global Bond Fund	5. First Sentier Global Bond Fund
6. First State Global Listed Infrastructure Fund	6. First Sentier Global Listed Infrastructure Fund
7. First State Global Property Securities Fund	7. First Sentier Global Property Securities Fund
8. First State Greater China Growth Fund	8. FSSA Greater China Growth Fund
9. First State Indian Subcontinent Fund	9. FSSA Indian Subcontinent Fund
10. First State Singapore and Malaysia Growth Fund	10. FSSA Singapore and Malaysia Growth Fund
11. Stewart Investors Global Emerging Market Leaders Fund*	11. Stewart Investors Global Emerging Market Leaders Fund*
12. Stewart Investors Worldwide Leaders Sustainability Fund*	12. Stewart Investors Worldwide Leaders Sustainability Fund*
MANAGER, INVESTMENT MANAGERS AND SUB-MANAGERS	
First State Investments (Singapore)	First Sentier Investors (Singapore)
First State Investments (Hong Kong) Limited	First Sentier Investors (Hong Kong) Limited
First State Investment Management (UK) Limited	First Sentier Investors (UK) IM Limited

* Please note that the names of the Sub-Funds and Underlying Sub-Funds currently prefixed with the brand name "Stewart Investors" and managed by the Stewart Investors team will remain unchanged.

Appendix 2

Sub-Fund	Non-Dealing Days			
	1 Oct	2 Oct	16 Nov	30 Nov
1. First State Asian Growth Fund		X		
2. First State Asia Opportunities Fund		X		
3. First State Regional India Fund		X	X	X
4. First State Bridge		X		
5. First State Dividend Advantage		X		
6. First State Regional China Fund	X	X		

"X" denotes that a particular day will be a Non-Dealing Day for the Sub-Fund.