

28 September 2015

Dear Unitholder,

We, First State Investments (Singapore) (“the Manager”), are writing to inform you of a change to the names of the following Sub-Funds and/or its underlying funds (“the Affected Funds”) under the First State Global Growth Funds (“the Scheme”):

- First State GEM Leaders
- First State Worldwide Equity
- First State Worldwide Leaders Fund
- First State Global Balanced Fund

What is happening?

Earlier this year, First State Investments (“First State”) announced some changes to the structure of the First State Stewart (“FSS”) team which manages a number of the Scheme’s equity funds.

These changes have seen the FSS team split to form two new teams; one primarily based in Hong Kong and the other primarily across Edinburgh and Singapore.

The resultant teams remain part of First State Investments’ global asset management business.

A further change sees the Edinburgh and Singapore successor team become, in effect, an investment division in its own right, and rebranded Stewart Investors.

This change became effective on 1 July 2015.

What is the impact?

There is very little impact to you, the unitholder.

The only noticeable impact that you will see is to the names of the Affected Funds. To reflect the Stewart Investors brand, the Affected Funds will now be prefixed by “Stewart Investors” rather than “First State”.

So for example, the First State Worldwide Leaders Fund will be known as the Stewart Investors Worldwide Leaders Fund.

The table in **Appendix 1** shows the Affected Funds with their old and new names.

This change will become effective on **2 November 2015**.

You will see the new fund names in reports that we send you during the year and in the literature that we produce.

What do I need to do in respect of the change?

If you are a unitholder of an Affected Fund, no further action is required from you. This change will have no impact on the way your investments in the Affected Fund is currently being managed.

There is NO change to:-

- the name of the Scheme
- the investment objective or policy of any of the Affected Funds
- the team of professionals managing your investments
- the fees and charges payable by the Affected Funds and unitholders of the Affected Funds
- the entities currently appointed as Investment Manager or Sub Manager of the Affected Funds (or the underlying sub-funds in which the Affected Funds invest) or their regulatory status.

What can I do if I have some questions?

If you need further assistance, please contact your respective distributor.

A copy of the revised offering documents containing the above changes will be available around 2 November 2015 on our website at www.firststateinvestments.com.

Yours faithfully,



Alexis Ng
Managing Director, South East Asia

Appendix 1

Current Fund name	New Fund name	Current Underlying fund name / domicile	New Underlying fund name / domicile
First State GEM Leaders	Stewart Investors Global Emerging Markets Leaders Fund	First State Global Emerging Markets Leaders Fund, a sub-fund under the First State Investments ICVC, an umbrella fund domiciled in England and Wales	Stewart Investors Global Emerging Markets Leaders Fund, a sub-fund under the First State Investments ICVC, an umbrella fund domiciled in England and Wales
First State Worldwide Equity	Stewart Investors Worldwide Equity Fund	First State Worldwide Equity Fund, a sub-fund under the First State Global Umbrella Fund plc., an umbrella fund domiciled in Dublin, Ireland	Stewart Investors Worldwide Equity Fund, a sub-fund under the First State Global Umbrella Fund plc., an umbrella fund domiciled in Dublin, Ireland
First State Worldwide Leaders Fund	Stewart Investors Worldwide Leaders Fund	First State Worldwide Leaders Fund, a sub-fund under the First State Global Umbrella Fund plc., an umbrella fund domiciled in Dublin, Ireland	Stewart Investors Worldwide Leaders Fund, a sub-fund under the First State Global Umbrella Fund plc., an umbrella fund domiciled in Dublin, Ireland
First State Global Balanced Fund	First State Global Balanced Fund There is no change to the Fund name. Only the equity portion of the underlying fund will be changed to Stewart Investors Worldwide Leaders Fund	First State Worldwide Leaders Fund, (in relation to the equity portion) and the First State Global Bond Fund (in relation to the fixed income portion) which are both sub-funds under the First State Global Umbrella Fund plc., an umbrella fund domiciled in Dublin, Ireland	Stewart Investors Worldwide Leaders Fund, (in relation to the equity portion) and the First State Global Bond Fund (in relation to the fixed income portion) which are both sub-funds under the First State Global Umbrella Fund plc., an umbrella fund domiciled in Dublin, Ireland