

Prepared on: 5 September 2017

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus.¹
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy. Please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIRST STATE GLOBAL RESOURCES

(the "Sub-Fund")

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|---------------------------|--|--|--|
| Product Type | Unit Trust | Inception Date | 5 September 2005 |
| Manager | First State Investments (Singapore) | Custodian | The Hongkong and Shanghai Banking Corporation Limited |
| Trustee | HSBC Institutional Trust Services (Singapore) Limited | Dealing Frequency | Every Dealing Day |
| Capital Guaranteed | No | Expense Ratio for the financial year ended 31 December 2016 | 1.70% |
| Name of Guarantor | Not applicable | | |

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund may be suitable for investors who:
 - are looking for an investment over the medium to long term;
 - want to invest in a fund that has worldwide exposure to natural resources and the energy sector;
 - want to invest in a fund with exposure to small, medium and large companies;
 - are willing to accept the risk associated with equity investment.

You should consult your financial advisers if in doubt whether this Sub-Fund is suitable for you.

Further information
Refer to Appendix 4 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a unit trust constituted in Singapore that aims to achieve long term capital growth by investing into an underlying fund.

Refer to Appendix 4 of the Prospectus for further information on features of the product.

Investment Strategy

- The Sub-Fund will invest all or substantially all of its assets in the First State Global Resources Fund (the 'Underlying Sub-Fund') a sub-fund of the England and Wales domiciled umbrella fund known as First State Investments ICVC.
- The Underlying Sub-Fund invests in equities in the natural resources and energy sectors worldwide.
- The Sub-Fund and the Underlying Sub-Fund may use financial derivative instruments for the purposes of hedging or for efficient portfolio management.

Refer to Appendix 4 of the Prospectus for further information on the investment strategy of the product.

¹ The Prospectus is available for collection from First State Investments (Singapore), 38 Beach Road, #06-11 South Beach Tower, Singapore 189767 or its distributors during normal business hours on any Business Day or accessible at www.firststateinvestments.com.

| Parties Involved | |
|--|---|
| WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> The Sub-Fund is a sub-fund of the Singapore constituted umbrella fund First State Global Growth Funds (the "Scheme"). The Manager of the Sub-Fund is First State Investments (Singapore). The investment manager of the Underlying Sub-Fund is First State Investment Management (UK) Limited. The investment manager may appoint one or more approved sub-investment managers to manage the assets of the Underlying Sub-Fund. The Trustee of the Sub-Fund is HSBC Institutional Trust Services (Singapore) Limited and the Custodian of the Sub-Fund is The Hongkong and Shanghai Banking Corporation Limited. | Refer to "Management", "The Trustee and the Custodian" and "Other Parties" sections of the Prospectus for further information on the role and responsibilities of these entities. |
| KEY RISKS | |
| WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment in the Sub-Fund is designed to produce returns over the long term and is not suitable for short term speculation. The value of the Sub-Fund and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment. | Refer to Schedule 2 of the Prospectus for further information on risks of the product. |
| Market and Credit Risks | |
| <ul style="list-style-type: none"> You are exposed to market risks Certain situations may have a negative effect on the price of shares within a particular market. These may include regulatory changes, political changes, economic changes, technological changes and changes in the social environment. You are exposed to currency risks The Sub-Fund and Underlying Sub-Fund may buy shares in various currencies. The value of shares held by the Sub-Fund and Underlying Sub-Fund may be impacted due to changes in the exchange rates. | |
| Liquidity Risks | |
| <ul style="list-style-type: none"> The Sub-Fund is not listed and you can redeem only on Dealing Days as described in the Prospectus. You may not be able to redeem on a Dealing Day if a redemption limit is imposed. <ul style="list-style-type: none"> There may be a 10 per cent limit on the number of units that can be redeemed on any Dealing Day. You are exposed to the liquidity risk of the Sub-Fund and its Underlying Sub-Fund's investments. <ul style="list-style-type: none"> The Sub-Fund and its Underlying Sub-Fund may not be able to sell their assets in a timely manner and/or at a reasonable price. If this is the case, you may not be able to get your money back when you want it. | |
| Product-Specific Risks | |
| <ul style="list-style-type: none"> You are exposed to investment risks Investment in the Sub-Fund involves risk and you may not get back the full amount you invested. Past performance is no guarantee of future performance. You are exposed to single sector risks Investing in shares in a single sector may involve a higher degree of risk than investing in a more diversified portfolio. You are exposed to emerging market risks Investing in shares in emerging markets (countries considered to have social or business activity in the process of rapid growth and development) may involve a greater risk than investing in shares in developed markets. You are exposed to industry or sector risks The Sub-Fund may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering different economic sectors. The Sub-Fund may also be subject to greater risk from changing supply and demand relationships, adverse weather, natural disasters, livestock diseases, governmental policies and trade regimes, as well as international economic and political developments. As a result, the value of the Sub-Fund may be subject to adverse and sudden changes. | |

- **You are exposed to small capitalisation/mid-capitalisation companies risks**

The stock of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

FEES AND CHARGES

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum/returns:

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| Initial Service Charge | <ul style="list-style-type: none"> • Currently 5% (for subscriptions made using cash or SRS monies) and 3% (for subscriptions made using CPF monies) • Maximum 5% |
| Realisation Charge | <ul style="list-style-type: none"> • Currently NIL • Maximum 2% |
| Switching Fee | <ul style="list-style-type: none"> • Currently 1% (minimum S\$50) • Up to a maximum of the initial service charge |

Distributors may (depending on the specific nature of services provided) impose other fees and charges not disclosed above. Please check with the relevant distributor.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Manager, the Trustee and other parties:

Fees and charges payable by the Sub-Fund

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|---|--|
| Annual Management Fee | <ul style="list-style-type: none"> • Currently 1.5% • Maximum 2.0% |
| Annual Trustee's Fee | <ul style="list-style-type: none"> • Currently 0.075% and subject always to a minimum of S\$12,000 • Maximum 0.25% |
| Performance Fee | <ul style="list-style-type: none"> • Currently NIL • Maximum 20% |
| Initial Service Charge (on investments into the Underlying Sub-Fund) | <ul style="list-style-type: none"> • Currently NIL • Maximum 5% |

Fees and charges payable by the Underlying Sub-Fund

| | |
|---|--|
| Annual Investment Management Fee | <ul style="list-style-type: none"> • Currently 0.75% • Maximum 2.5% • Currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid by the Sub-Fund |
| Custody Charges | <ul style="list-style-type: none"> • From 0.001% to 0.4% for the asset value under administration in each securities market. |
| Annual Depositary's Fee | <ul style="list-style-type: none"> • Calculated on a sliding scale: 0.0125% on the first £750 million on the value of the Underlying Sub-Fund; 0.0110% on the next £2,250 million on the value of the Underlying Sub-Fund; and 0.0060% on the remaining balance of the Underlying Sub-Fund. |

Refer to Appendix 4 of the Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The actual issue price and realisation price of units are normally published 1 Business Day after the relevant Dealing Day on the Manager's website (www.firststateinvestments.com).

Refer to the "Obtaining Prices of Units" and "Realisation of

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by submitting a duly signed written instruction or a completed redemption form to the Manager or its approved distributors.
- If you are a new subscriber, you have the right to cancel your subscription within 7 days from the date of purchase without incurring the initial service charge and fees stated above. However, you will have to take the risk for any price changes in the net asset value of the Sub-Fund since you purchased it and the Manager is entitled to deduct from the cancellation proceeds any related expenses incurred.
- Partial realisations are subject to the minimum class holding applicable to the Sub-Fund.
- You will receive the sale proceeds within 7 Business Days of receipt of your realisation request.
- Your exit price is determined as follows (please note that your distributor may impose a different cut-off time):
 - If your realisation request is received before 5 p.m. on a Dealing Day, the realisation price for that Dealing Day will apply.
 - If your realisation request is received after 5 p.m. on a Dealing Day or on a day which is not a Dealing Day, the realisation price for the next Dealing Day will apply
- Your sale proceeds will be the realisation price multiplied by the number of units sold, less any charges (there is currently no realisation charge imposed).

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|----------------------------|---|--------------------------------|---|----------------------------|
| Realisation price | X | Number of units to be realised | = | Gross realisation proceeds |
| \$1.0138 | X | 1,000 | = | \$1,013.80 |
| Gross realisation proceeds | - | realisation charge | = | Net realisation proceeds |
| \$1,013.80 | - | \$0.00 | = | \$1,013.80 |

Units" sections of the Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact:
 First State Investments (Singapore)
 (Registration Number 196900420D)
 Tel : +65 6580 1390 Fax : +65 6580 0800
 Website: www.firststateinvestments.com
 Email: info@firststate.com.sg

The Manager

Distributor

APPENDIX: GLOSSARY OF TERMS

Business Day:

Any day other than a Saturday, Sunday, or gazetted public holiday on which commercial banks in Singapore are generally open for business, or where the context expressly requires, any day other than Saturday or Sunday on which commercial banks in Singapore or elsewhere are generally open for business or any other day that the Manager and the Trustee agree in writing.

Dealing Day:

Such day or days as the Manager may from time to time with the approval of the Trustee determine, but so that

- unless and until the Manager (with the approval of the Trustee) otherwise determines, each Business Day after the commencement date of the Sub-Fund shall be a Dealing Day in relation to the Sub-Fund; and
- without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Sub-Fund 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 the Sub-Fund are quoted, listed or dealt in is or are not open for normal trading, the Manager may determine that day shall not be a Dealing Day in relation to Units of the Sub-Fund.