First State Global Growth Funds

This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary

First State Regional China Fund
First State Singapore Growth Fund

Structure of ILP Sub-Fund

The ILP Sub-Funds are feeder funds investing in the sub-funds (the "Underlying Funds") of First State Global Growth Funds, a Singapore-registered umbrella collective investment scheme. Each sub-fund of the First State Global Growth Funds is a feeder fund which invests all or substantially all of its assets into a corresponding sub-fund(s) under the First State Global Umbrella Fund plc., an umbrella fund domiciled in Dublin, Ireland (the "Dublin Umbrella Fund"), or corresponding sub-fund(s) under the First State Investments ICVC, an umbrella fund domiciled in England and Wales (the "E&W Umbrella Fund"). Please refer to the section on "Structure of the Scheme" in the First State Global Growth Funds Prospectus for more details on the structure of First State Global Growth Funds.

The units in the ILP Sub-Funds are not classified as Excluded Investment Products.

Information on the Manager

The Manager of First State Global Growth Funds is First State Investments (Singapore), whose registered office is at 38 Beach Road, #06-11 South Beach Tower, Singapore 189767. The Manager has been managing collective investment schemes and discretionary funds in Singapore since 1969.

Other Parties

Please refer to the sections on "The Trustee/Custodian" and "Other Parties" in the First State Global Growth Funds Prospectus for details of other parties involved in the Underlying Funds.

Investment Objectives, Focus & Approach

The investment objectives, focus and approach of the underlying First State Global Growth Funds sub-funds are described in the section on "Investment Objectives, Focus and Approach" in the First State Global Growth Funds Prospectus.

Risks

Please refer to the section on "Risks" in the First State Global Growth Funds Prospectus for a description of the risk factors associated with investing in the underlying First State Global Growth Funds sub-funds. The risks may include:

Generic Risks
The Underlying Funds are actively managed and therefore the returns seen by an investor may be higher or lower than the Underlying Funds's benchmark returns. Investment performance is not guaranteed, past performance is no guarantee of future performance. There may also be variation in performance between Underlying Funds with similar investment objectives. If you sell your investment in the Underlying Funds after a short period, you may not get back the amount originally invested, even if the price of your investment has not fallen as you may have to pay an initial service charge and realisation charge on your investments. You should not expect to obtain short-term gains from such investment. If regular withdrawals are made from an investment in the Underlying Funds, either by taking distributed income or by redeeming units and if the level of withdrawals exceeds the rate of investment growth of the Underlying Funds, an investor's capital in that Underlying Funds will be eroded. Governments may change the tax rules which affect investors or the Underlying Funds.

There can be no assurance that any appreciation in the value of any investments will occur. You should be aware that the price of units in a collective investment scheme, and the income from them, may fall or rise and you may not get back your original investment. There is no assurance that the investment objectives of the Underlying Funds will actually be achieved.

Investment Risks
The investments in securities of the Underlying Funds are subject to normal market fluctuations and other risks inherent in investing in securities. For example, the value of equity securities varies from day to day in response to activities of individual companies and general market and economic conditions. The value of investments and the income from them, and therefore the Net Asset Value of Units can go down as well as up and an investor may lose money. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. As investors may be required to pay an initial service charge upon a subscription for Units, an investment in the Underlying Funds should be considered as a medium to long-term investment.

Market Risks
Certain situations may have a negative effect on the price of shares within a particular market that the Underying Funds may invest in. These may include regulatory changes, political changes, economic changes, technological changes and changes in the social environment. In falling financial markets there may be increased volatility. Market prices in such circumstances may defy rational analysis or expectation for prolonged periods of time, and can be influenced by large market movements as a result of short-term factors, counter-speculative measures or other reasons. Market volatility of a large enough magnitude can sometimes weaken what is deemed to be a sound fundamental basis for investing in a particular market or stock. Investment expectations may therefore fail to be realised in such instances.

Currency Risks
Investments of the Underlying Funds may be denominated in various currencies and performance of the Underlying Funds may be strongly influenced by movements in exchange rates as currency positions held by the Underlying Funds may not correspond with securities positions held. In addition, investments of the Underlying Funds may be denominated in various currencies and performance of the Underlying Funds may also be strongly influenced by movements in exchange rates. Such investments require consideration of certain risks which include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, impositions of exchange control regulation by governments, withholding taxes, limitations on the removal of Underlying Funds or other assets, policies of governments with respect to possible nationalisation of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability. As a result, the Manager may use financial derivative instruments to seek to hedge against fluctuations in the relative values of the portfolio positions. The Manager may use currency hedging techniques to remove the Underlying Funds' currency exposure against its base currency (i.e. Singapore Dollars) but this may not be possible or practicable in all cases.

Credit Risks
Investment in debt or other securities, including financial derivative instruments, may be subject to the credit risk of their issuers. In times of financial instability there may be increased uncertainty around the creditworthiness of issuers of these securities. Market conditions may mean that there are increased instances of default amongst issuers. If the issuer of any of the debt securities in which the assets of the Underlying Funds are invested defaults or suffers insolvency or other financial difficulties, the value of such Underlying Funds will be adversely affected.

Derivatives Risks
The term "derivative" traditionally applies to certain contracts that "derive" their value from changes in the value of the underlying securities, currencies, commodities or index. Investors refer to certain types of securities that incorporate performance characteristics of these contracts as derivatives. When used for hedging purposes there may be an imperfect correlation between the financial derivative instruments and the investments or market sectors being hedged. Derivatives are sophisticated instruments that typically involve a small investment of cash relative to the magnitude of risks assumed. These include swap agreements, options, futures, and convertible securities. While the price reaction of certain derivatives to market changes may differ from traditional investments such as stocks and bonds, derivatives do not necessarily present greater market risks than traditional investments. Derivatives are subject to credit risks related to the counterpart's ability to perform, and any deterioration in the counterpart's creditworthiness could adversely affect the instrument.

The Underlying Funds are also subject to the risk of the failure of any of the exchanges on which derivatives are traded or of their clearing houses. Derivatives traded over-the-counter may not be standardised and thus may involve negotiations on each contract on an individual basis. This may result in over-the-counter contracts being less liquid than exchange traded derivatives. Over-the-counter markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes the Underlying Funds to risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Underlying Fund to suffer a loss. Also, there are legal risks involved in using derivatives which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Inflation Risks
Inflation can adversely affect the real value of your investment in the Underlying Funds.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund.

Fund Name	AMC
First State Regional China Fund	1.50%
First State Singapore Growth Fund	1.50%

Past Performance[1] : as at 30 November 2017

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Cumulative Performance

Funds / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
First State Regional China Fund /	30.63%	43.89%	86.12%	80.65%	702.24%
MSCI Golden Dragon Index	27.87%	42.12%	82.67%	40.89%	N.A.[2]
First State Singapore Growth Fund /	11.03%	2.35%	27.15%	68.97%	4940.36%
Market cap weighted of MSCI Singapore Fr Index and MSCI Malaysia Index	19.13%	3.44%	18.88%	26.82%	N.A.[3]

Annualised Performance

Funds / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
First State Regional China Fund /	30.63%	12.88%	13.22%	6.09%	9.03%
MSCI Golden Dragon Index	27.87%	12.42%	12.80%	3.48%	N.A.[2]
First State Singapore Growth Fund /	11.03%	0.77%	4.92%	5.38%	8.44%
Market cap weighted of MSCI Singapore Fr Index and MSCI Malaysia Index	19.13%	1.13%	3.52%	2.40%	N.A.[3]

Source: Lipper (total returns in SGD, with income reinvested, no initial charges) and First State Investments (Singapore)
* *First State Regional China Fund : Incepted on 1 November 1993*
First State Singapore Growth Fund : Incepted on 28 July 1969

[2] *Since Inception performance is not available as the benchmark was launched in September 1996.*

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[1] *Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.*

[3] *Since Inception performance is not available as the benchmark was launched in December 1991.*

Expense Ratio and Turnover Ratio

Funds	Expense Ratio	Turnover Ratio
First State Regional China Fund	1.72%	5.18%
First State Singapore Growth Fund	1.89%	3.06%

The expense and turnover ratios stated in the table above are for the period ending 30 June 2017 and are unaudited figures.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains /losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

The Manager is entitled to but currently has not entered into soft-dollar commissions / arrangements in respect of the Sub-Funds and may do so in future. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions / arrangements which the Manager may receive or enter into include, but are not limited to, specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facility to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial services in relation to the investments managed.

Soft-dollar commissions / arrangements do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment. The Investment Manager of the Underlying Dublin Sub-Funds, the Sub-Managers of the Underlying Dublin Sub-Funds, the Investment Manager of the Underlying E&W Sub-Funds and the Sub-Managers of the Underlying E&W Sub-Funds (together with the Manager, referred to collectively as "the managers" for the purpose of paragraph 17) are not permitted to enter into any soft-dollar commissions / arrangements but shall be entitled to enter into commission sharing arrangements in respect of the Sub-Funds or Underlying Sub-Funds (as the case may be). Each party will comply with applicable regulatory and industry standards on the use of dealing commission. The use of dealing commission through commission sharing arrangements includes the purchase of execution services which are linked to the arranging and conclusion of specific transactions; and research services which add value to the managers' investment or trading decisions, represent original thought, have intellectual rigour and which involve the analysis or manipulation of data to reach meaningful conclusions.

Commission sharing arrangements do not include services relating to the valuation or performance measurement of portfolios, computer hardware, connectivity services, seminar fees, subscriptions for publications, travel, accommodation or entertainment costs, certain computer software, membership fees to professional associations, purchase or rental of standard office equipment or ancillary facilities, employees' salaries, direct money payments, publicly available information and custody services.

The managers will not / do not accept or enter into soft dollar commissions / arrangements (where permitted) or commission sharing arrangement unless: (a) such soft-dollar commissions/arrangements or commission sharing arrangements would, in the opinion of the managers, assist the managers in their management of the Sub-Funds or the Underlying Sub-Funds (as the case may be), (b) the managers ensure at all times that best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such arrangements.

Conflicts of Interest

The Manager and the Investment Manager (referred to collectively as "the Managers" for the purpose of this section) may from time to time have to deal with competing or conflicting interests of the underlying First State Global Growth Funds sub-funds or sub-funds of the Dublin Umbrella Fund with other funds managed by the Managers. For example, the Managers may make a purchase or sale decision on behalf of some or all of the other funds managed by them without making the same decision on behalf of the underlying First State Global Growth Funds sub-funds or sub-funds of the Dublin Umbrella Fund, as a decision on whether or not to make the same investment or sale for the underlying First State Global Growth Funds sub-funds or sub-funds of the Dublin Umbrella Fund depends on factors such as the cash availability and portfolio balance of the underlying First State Global Growth Funds sub-funds or sub-funds of the Dublin Umbrella Fund (as the case may be). However, the Managers will use reasonable endeavours at all times to act fairly and in the interests of the underlying First State Global Growth Funds sub-funds or sub-funds of the Dublin Umbrella Fund (as the case may be). In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds managed by the Managers, the Managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the underlying First State Global Growth Funds sub-funds, sub-funds of the Dublin Umbrella Fund and the other funds managed by the Managers.

Associates of the Trustee may be engaged to provide financial, banking and brokerage services to the Scheme or any of the First State Global Growth Funds sub-funds or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services, where provided and such activities, where entered into, will be on an arm's length basis.

The Manager and the Trustee will conduct all transactions for the Underlying Funds on an arm's length basis.

Reports

The financial year-end of the ILP sub-funds will be 30 June. Aviva Ltd will make available semi-annual reports and annual audited reports of the ILP sub-funds within 2 months and 3 months respectively of the relevant reporting periods.

In addition, Aviva Ltd will make available financial reports of the Underlying Funds as they become available from the Manager. Policyholders can access these reports via the Aviva website at www.aviva.com.sg .

Specialised ILP Sub-Funds

The ILP Sub-Funds are not specialised sub-funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.