

FIRST STATE GLOBAL UMBRELLA FUND PLC

an umbrella fund with segregated liability between sub-funds

70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your Shares in a Fund of First State Global Umbrella Fund plc (the "Company") please pass this letter to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 15 January 2019 (the "Prospectus") and any supplements and the applicable local covering documents. A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company.

The Directors accept responsibility for the accuracy of the information contained in this document. To the best of the Directors' knowledge and belief the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

30 April 2019

To: the Shareholders of the Company

Dear Shareholder,

Notification of various changes to the Prospectus of the Company and its sub-funds (each a "Fund", collectively the "Funds")

1) What's happening?

The Directors of the Company are writing to inform you of the updates that may impact you in the revised Prospectus which is going to be published on or about 30 May 2019. These updates are summarised below:-

- A) The Company will no longer (a) accept payment for any subscriptions into a Fund by cheque; (b) pay redemption proceeds by cheque; and (c) make dividend payments (if any) by cheque. Payments of redemption proceeds or any dividend payments will only be made by telegraphic transfer.
- B) Many of the Equity Funds may currently invest in China A Shares via QFII and/or RQFII as disclosed in their investment policies. Currently, First State Investment Management (UK) Limited being a Sub-Investment Manager acts as the QFII and RQFII holder through which the QFII and/or RQFII quota is made available to the relevant Equity Funds.

Updates will be made to the QFII/RQFII disclosures in the Prospectus to reflect that the relevant Equity Funds may invest in China A Shares via the QFII and/or RQFII quota (as the case may be) of other First State group entities (including but not limited to the Investment Manager) as and when available.

The above updates are only relevant to certain Equity Funds which may currently invest in China A Shares via QFII and/or RQFII, and therefore do not apply to the First State Hong Kong Growth Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Select Fund*, the Stewart Investors Worldwide Sustainability Fund*, the First State Asian Property Securities Fund, the First State Global Listed Infrastructure Fund, the First State Global Property Securities Fund, the First State Indian Subcontinent Fund, the First State Japan Equity Fund, the First State Sustainable Listed

Registered Office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland

Registered Number: 288284

Directors: Peter Blessing, Bronwyn Wright, Kevin Molony,
Kate Dowling (Australian), Adrian Hilderly (British), Christian Turpin (British)

Infrastructure Fund*, the Stewart Investors Latin America Fund* and the Stewart Investors Indian Subcontinent Sustainability Fund*.

Other clarificatory updates will also be made to the risk factors “China Market Risk” and “Investment in Equity Linked Notes Risk” in the Prospectus.

- C) Clarification that the First State Hong Kong Growth Fund may invest more than 20% of its Net Asset Value in Emerging Markets and hence subject to the risks of investing in Emerging Markets. This is for clarification only to reflect the potential investment of the First State Hong Kong Growth Fund in China A Shares for up to 30% of its Net Asset Value under its current investment policy. For the avoidance of doubt, there is no change in the extent of investment in Emerging Markets nor the risk profile of the First State Hong Kong Growth Fund.
- D) Enhancement of disclosures to the risk factor “Currency Risk” in the Prospectus on investing in underlying investments denominated in a currency that is currently not freely convertible and is subject to exchange controls and restrictions. Investors may therefore be exposed to foreign exchange risk and the NAV of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency of the Fund.
- E) The investment policies of the following Funds have been enhanced to clarify that their investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the relevant Fund’s Net Asset Value:-

The First State Asia Strategic Bond Fund, the First State Asian Quality Bond Fund, the First State Global Bond Fund, the First State Global Credit Income Fund*, the First State High Quality Bond Fund and the First State Long Term Bond Fund.

Enhancement of risk disclosures relating to instruments with loss-absorption features as applicable to the above Funds will also be made.

- F) Clarification that any anti-dilution adjustment in respect of a Fund will be made in line with the Investment Manager’s policy on anti-dilution which has been specifically adopted in relation to the Company. Further information on how anti-dilution adjustment is applied can also be obtained on request from the Investment Manager.
- G) Update to reflect the existing practice that the Investment Manager may, in its sole discretion, from time to time waive all or part of the investment management fee currently chargeable to the relevant class of Shares of each Fund.
- H) Change of the minimum initial and subsequent investment amounts, and the minimum holding amount for certain Classes as set out under “Appendix 2 - CHARACTERISTICS OF CLASSES OF SHARES BY FUND” of the Prospectus.
- I) Enhancement of disclosures to the Additional Derivatives Risk about total return swaps and updates to the Derivatives Clearing Risk to reflect the European Market Infrastructure Regulation will be made. For the avoidance of doubt, there is no change in the purpose or extent of use of derivatives by the Funds.
- J) Benin, Burkina Faso, Guinea-Bissau, the Ivory Coast, Mali, Niger, Senegal and Togo will be added under “APPENDIX 5 – REGULATED MARKETS” of the Prospectus.
- K) The list of sub-custodians under “APPENDIX 8 – DELEGATES” of the Prospectus will be updated.
- L) Other miscellaneous, clarificatory, administrative, general regulatory and cosmetic updates to the Prospectus.

2) What is the impact?

In respect of the above changes:

- there is no change to how the Funds are currently operated or managed and there is no change to the features and the overall risk profile of the Funds;
- there will be no change to the level of fees or costs in managing the Funds; and
- there is no material prejudice to the Shareholders' rights or interests.

3) When will these changes take place?

All of the above changes will take effect on or around 30 May 2019 (the "Effective Date").

4) Where can I find more information?

We will issue an updated Prospectus to reflect the changes described in this letter. Additionally, in Hong Kong, the Supplement for Hong Kong Investors to the Prospectus ("**Hong Kong Supplement**") and the Key Facts Statements ("**KFS**") of the Funds will be updated accordingly.

The updated Prospectus, any impacted local prospectus supplement (including the Hong Kong Supplement and the KFS of the Funds) will be available on or around the Effective Date and on the following webpage: <http://www.firststateinvestments.com/>. This website has not been reviewed or authorised by the SFC and may contain information of funds not authorised by the SFC and not available to Hong Kong investors.

Additionally, Hong Kong investors may obtain the updated Prospectus, Hong Kong Supplement and KFS of the Funds at the office of the Hong Kong Representative stated below on request free of charge.

If you have any questions about the contents of this letter please contact your investment advisor/consultant or your relationship manager at the Investment Manager or First State Investment's Client Services Team or Investor Services Team as set out below.

5) How can I contact First State Investments?

You can contact our Client Services Team if you have any questions in relation to this letter:

- by telephone: from the UK (0800 917 1717) and from abroad (+44 131 525 8872), telephone calls may be recorded for your security;
- by email: info@firststate.co.uk;
- or in writing: Client Services, 23 St Andrew Square, Edinburgh EH2 1BB, United Kingdom.

Hong Kong Shareholders may also contact the Investor Services Team of the Hong Kong Representative at:

- by telephone: +852 2846 7566;
- by email: info@firststate.com.hk;
- or in writing: First State Investments (Hong Kong) Limited,
25th Floor, One Exchange Square,
8 Connaught Place, Central, Hong Kong

**This Fund is not authorised by the SFC and is therefore not available to the public in Hong Kong.*

Yours sincerely,



Director
for and on behalf of
First State Global Umbrella Fund plc