

FIRST STATE GLOBAL UMBRELLA FUND PLC

an umbrella fund with segregated liability between sub-funds

**Arthur Cox Building
Earlsfort Terrace
Dublin 2**

SHAREHOLDER CIRCULAR

Date: 3 December 2012

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 First State Global Umbrella Fund plc (the “Company”), please pass this document at once 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 herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the latest prospectus of the Company dated 2 November 2011, as may be amended from time to time (the “Prospectus”). A copy of the Prospectus is available upon request during normal business hours from the Company or from the local representative of the Company in any jurisdiction in which the Company is registered for public distribution.

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) 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.

Please note that the Central Bank has not reviewed this letter.

Dear Shareholder,

RE: Notification of Change of Sub-Investment Manager for certain funds

1. INTRODUCTION

The Company is authorised by the Central Bank as an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Acts, 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. The Company is organised as an umbrella fund with segregated liability between sub-funds.

The purpose of this letter is to notify you of a change of Sub-Investment Manager in respect of certain Funds of the Company.

2. CHANGE OF SUB-INVESTMENT MANAGER

First State Investments (Hong Kong) Limited is the Investment Manager of the Company. At present, the Investment Manager has appointed First State Investment Management (UK) Limited as the Sub-Investment Manager of the following Funds:

Registered Office: Arthur Cox Building, Earlsfort Terrace, Dublin 2

Registered Number: 288284

Directors: Peter Blessing, Hans Vogel (German), Michael Stapleton (Australian), Chris Turpin (UK)

CM009/001/AC#5805770.2

- First State Indian Subcontinent Fund,
- First State Global Emerging Markets Leaders Fund,
- First State Global Emerging Markets Select Fund; and
- First State Worldwide Equity Fund

With effect from 7 January 2013, the Investment Manager intends to replace First State Investment Management (UK) Limited as Sub-Investment Manager in respect of the above Funds and appoint First State Investments (Singapore) in its place as the Sub-Investment Manager. First State Investments (Singapore) is currently the Sub-Investment Manager in respect of a number of other Funds of the Company. First State Investments (Singapore) is a member of the First State group of companies. It is a company incorporated and registered in Singapore. First State Investments (Singapore) is also licensed and regulated by the Monetary Authority of Singapore.

After the change in Sub-Investment Manager, First State Investments (Singapore) will in turn delegate the investment management function in respect of the Funds to First State Investment Management (UK) Limited from time to time. During the period of such delegation, the Funds will be managed by First State Investment Management (UK) Limited.

The Directors of the Company wish to advise Shareholders of the Funds that this change of Sub-Investment Manager is due to a relocation of some portfolio managers to Singapore. There will be no change in the investment objectives, policies or restrictions, management of the portfolios or fees (including investment management fees) in the Funds. In all cases the same portfolio managers will continue to manage the Funds with the lead portfolio manager located in Singapore and supporting portfolio managers will be located between Singapore and United Kingdom.

The Sub-Investment Management Agreements entered into between the Investment Manager and First State Investments (UK) Limited and First State Investments (Singapore) respectively will be amended to reflect this change.

3. CONCLUSION

The Directors of the Company consider that the proposed change of Sub-Investment Manager is in the best interests of the Shareholders of these Funds.

Should you have any questions relating to these matters, you should either contact us or the Investment Manager or alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate. The contact details are as follows:

Investor Services Hotline (Hong Kong Shareholders): +852 2846 7566, fax +852 2868 4742

Client Services Team (UK Shareholders): +0800 587 4141, fax +0131 473 2516

Client Services Team (International Shareholders): + 44 131 525 8870, fax +44 131 473 2516

All Shareholders are able to obtain updated offering documents from our websites or from our Client Services Teams on the telephone numbers above. For Hong Kong Shareholders the revised Prospectus, Hong Kong Supplement and Product Key Facts Statements incorporating the proposed change in Sub-Investment Manager will be available in due course at the office of the Hong Kong Representative, First State Investments (Hong Kong) Limited, at 6th Floor, Three Exchange Square, Central, Hong Kong.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Luel', written in a cursive style.

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