

First State Umbrella Funds (the “Trust”) – First State Asian Bridge Fund (the “Fund”)

NOTICE TO UNITHOLDERS

Date: 8 April 2019

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.

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the latest Explanatory Memorandum of the Fund dated 9 November 2018, as may be amended from time to time (the “Explanatory Memorandum”).

The Manager of the Fund accepts responsibility for the accuracy of the information contained in this document. To the best of the knowledge and belief of the Manager (who has 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.

Dear Unitholder,

Change to the ultimate holding company of the Manager of the Fund

We are writing to notify you of the following ultimate ownership change of the manager of the Fund (“**Manager**”) with effect from 8 May 2019 or such later date as may be notified to you on <http://www.firststateinvestments.com/>* (the “**Effective Date**”).

Currently, the ultimate holding company of the Manager (i.e. First State Investments (Hong Kong) Limited (“**FSI HK**”)) is Commonwealth Bank of Australia (“**CBA**”). FSI HK, amongst other entities, belongs to the CBA’s global asset management business known as Colonial First State Global Asset Management (“**CFSGAM**”).

As from the Effective Date, the ultimate holding company of the Manager will change from CBA to Mitsubishi UFJ Financial Group, Inc. (“**MUFG**”) (the “**Change**”).

Background of the Change

The Change is due to the sale by CBA and its wholly-owned subsidiary Colonial First State Group Limited (“**CFSG**”) of 100% of the shareholding in nine wholly-owned subsidiaries of CFSG, which collectively with their subsidiaries (including the Manager) represent the global asset management business of CFSGAM, to Mitsubishi UFJ Trust and Banking Corporation (“**MUTB**”) (the “**Transaction**”). Upon completion of the Transaction, MUFG, being the parent company of MUTB, will become the ultimate holding company of CFSGAM. The Transaction is expected to close on the Effective Date.

Rationale for the Transaction

The Transaction is part of MUFG’s business initiative to become a major player in the global asset management market through enhancing its asset management capabilities.

* This website has not been reviewed or authorised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and may contain information of funds not authorised by the SFC and not available to Hong Kong investors.

About CFSGAM

CFSGAM is a global asset management firm with A\$204.2 billion (JPY16 trillion) in assets under management (“**AuM**”) as of 31 December 2018. CFSGAM offers products across equities, alternatives and fixed income and has specialist capabilities in Asian and emerging markets, alternatives (property and infrastructure), as well as passive products.

About MUFG

MUFG group is one of the world’s leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG group has a global network with over 1,800 locations in more than 50 countries. MUFG group has over 150,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. MUFG group aims to “be the world’s most trusted financial group” through close collaboration among its operating companies and flexibly respond to all of the financial needs of its customers, serving society, and fostering shared and sustainable growth for a better world. MUFG’s shares trade on the Tokyo, Nagoya, and New York stock exchanges. For more information, visit <https://www.mufg.jp/english>. This website has not been reviewed or authorised by the SFC.

Impact of the Change

Unitholders please note that the Change will not result in:

- any change in the fee level or costs in managing the Fund;
- any impact on the features and risk profile of the Fund;
- any change in the operation and/or manner in which the Fund is being managed; and
- any impact which may materially prejudice the rights or interests of existing investors in the Fund.

Documents available

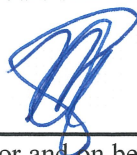
An updated Explanatory Memorandum will be issued to reflect the consequential amendments as a result of the Change.

The updated Explanatory Memorandum will be available in due course at the office of the Manager, First State Investments (Hong Kong) Limited, at Level 25, One Exchange Square, 8 Connaught Place, Central, Hong Kong. The Chinese version of the updated Explanatory Memorandum will also be available at the same address at the same time.

Further Enquiries

Should you have any questions relating to the above matters, please contact us on the Manager’s Investor Services Hotline on +852 2846 7566, fax +852 2868 4742 or alternatively contact your investment consultant.

Yours sincerely,



For and on behalf of
First State Investments (Hong Kong) Limited