

# 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.

1 March 2019

To: the Shareholders of the Company

Dear Shareholder,

Notification of change of depositary to HSBC France, Dublin Branch

## 1) What's happening?

### A) Change of Depositary

The current depositary of the Company is HSBC Institutional Trust Services (Ireland) DAC (the "Current Depositary") and is a company incorporated in Ireland.

The Directors of the Company are writing to inform you of a change of depositary (the "Change") to a newly formed branch of HSBC France in Dublin (i.e. HSBC France, Dublin Branch as the "New Depositary") with effect from 1 April 2019 (the "Effective Date"), being no less than one month from the date of this letter.

By way of background, prior to the Change, the immediate ownership of the Current Depositary changed from HSBC Bank Plc to HSBC France on 1 August 2018 and this change was triggered by a political and regulatory change in the European Union (EU) including the UK's decision to leave the EU by 29 March 2019. Both HSBC Bank Plc and HSBC France have the same ultimate parent company (i.e. HSBC Holdings plc) and hence there was no change to the ultimate ownership of the Current Depositary as a result of this change.

As a result of an internal reorganisation undertaken entirely at the own initiative of HSBC Holdings plc, its subsidiaries and affiliates ("HSBC"), the Change will take place from the Effective Date. More specifically, the Company has been informed by HSBC that:

- the Change will take place by way of a merger (the "Merger") under which the Current Depositary will cease to exist upon the Merger and its business will merge into and become the business of HSBC France. The Merger will be by way of a European cross-border merger whereby a company (including its assets, liabilities and contracts) in one EU jurisdiction can merge into a company in another EU jurisdiction. For the avoidance of doubt, the retirement of the Current Depositary will only take effect at the same time as the New Depositary takes up office;
- as a result, from the Effective Date, by operation of law, all assets, liabilities and contracts of the Current Depositary governed by an EEA law will become the assets, liabilities and contracts of HSBC France;

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

Registered Number: 288284

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

First State Global Umbrella Fund PLC is regulated by the Central Bank of Ireland.

- HSBC France will operate through HSBC France, Dublin Branch, i.e. the New Depository which will assume responsibility for the continued provision of services to the Company;
- the New Depository is authorized and licensed to act as a depository for Irish authorized investment funds (including investments funds offered to retail investors) such as Funds of the Company; and
- for the avoidance of doubt, both the Current Depository and New Depository have the same ultimate parent company (i.e. HSBC Holdings plc).

## **B) About HSBC France**

HSBC France is a subsidiary of HSBC Holdings plc. It is incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 103, avenue des Champs-Élysées, 75008 Paris, France.

HSBC France is a banking institution based in Paris and supervised by the European Central Bank (ECB), as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) (ACPR) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) (AMF) for the activities carried out over financial instruments or in financial markets. Further, HSBC France is registered as an insurance broker with the French Organisation for the Registration of financial intermediaries (Organisme pour le Registre unique des Intermédiaires en Assurance, banque et finance – [www.orias.fr](http://www.orias.fr)) under nr.07005894. HSBC France, Dublin Branch (i.e. the New Depository) is subject to the supervision of the ECB and local supervision of the Central Bank of Ireland (CBI).

For more information about HSBC France please visit the HSBC France website at [www.hsbc.fr](http://www.hsbc.fr).

HSBC France is duly registered with the Companies Registration Office with number 908966 and HSBC France, Dublin Branch (i.e. the New Depository) is lawfully established in Ireland as a branch.

The website [www.hsbc.ie](http://www.hsbc.ie) currently used by the Current Depository will remain the same and be used by the New Depository from the Effective Date.

## **2) What is the impact?**

In respect of the Change:

- there is no change in the fee structure for the Company or the fee level / cost in managing the Funds. In particular, there is no increase in the depository fees as currently paid out of the assets of the relevant Fund under (a) the composite Depository and Administration fee payable to the Company's depository and administrator; and (b) the annual safe-keeping fee and fee payable to the Company's depository in respect of its cash flow monitoring and reconciliation oversight services at the rate disclosed in the Prospectus as a consequence of the Change. As regards sub-custodial arrangements (as described in more detail below), there is also no increase in sub-custodial fees and expenses;
- 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; and
- there is no material prejudice to the Shareholders' rights or interests.

The Current Depository may have delegated certain of its safekeeping functions to one or more sub-custodians/delegates as disclosed in the Prospectus. HSBC has confirmed that there are no sub-custodial/delegate changes arising directly from the Change.

We estimate the costs and expenses in relation to the Change will be US\$ 120,000. These will be borne by the Investment Manager.

## **3) When will the Change take place?**

**The Change as described in item 1A) above will take effect on or around 1 April 2019, being no less than one month from the date of this letter.**

#### 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 Key Facts Statements (“KFS”) of the relevant Funds will be updated accordingly.

The updated Prospectus, any impacted local prospectus supplement (including the Supplement for Hong Kong Investors to the Prospectus and the updated KFS) will be available on or around **31 May 2019** and on the following webpage: <http://www.firststateinvestments.com/>\*

Additionally, Hong Kong investors may obtain the current and (once available) updated Prospectus, Supplement for Hong Kong Investors to the Prospectus 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 Company’s 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 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.

Yours sincerely,



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