

FIRST STATE GLOBAL UMBRELLA FUND PLC

an umbrella fund with segregated liability between sub-funds
70 Sir John Rogerson's Quay, Dublin 2, Ireland

12 December 2018

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 prospectus for the Company dated 5 July 2018 and any supplements and the applicable local covering documents (the "Prospectus"). 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.

To: Shareholders in the First State Global Resources Fund ("Shareholders"), a sub-fund of First State Global Umbrella Fund Plc (the "Company").

Re:

- **Result of the Extraordinary General Meeting of the First State Global Resources Fund (the "Fund")**
- **Termination of the Fund, compulsory redemption of Shares**

A. OUTCOME OF EXTRAORDINARY GENERAL MEETING

- The purpose of this letter is to notify you of the outcome of the Extraordinary General Meeting (the "EGM") of the Fund held on 28 November 2018, as convened by the EGM notice dated 23 August 2018.
- The purpose of the EGM was to consider the proposed termination of the Fund.
- The ordinary resolution relating to the proposed termination of the Fund was approved by the Shareholders.

B. TERMINATION OF THE FUND, COMPULSORY REDEMPTION OF SHARES

As a result of the resolution outlined above, we are writing to you as a Shareholder of the Fund to notify you that the Fund will terminate with effect from 22 January 2019 (the "Effective Date") and to advise you that, unless you take the alternative action outlined below, your Shares in the Fund will be compulsorily redeemed by the Company as conducted in accordance with the terms of the Prospectus, and the Articles of Association of the Company.

As at 31 October 2018 the Fund had Net Asset Value of approximately USD \$45,549,723.

As of 28 September 2018, the total expense ratio ("TER") of each of the following Share Classes of the Fund that are offered to and invested by Hong Kong retail investors was as follows:

Share Class	TER (%)
Class I (USD - Acc)	1.66%
Class III (USD – Acc)	1.08 %

The TER is calculated by dividing the total operating expenses by the average Net Asset Value of each of the above Share Classes of the Fund for the twelve months to 28 September 2018.

C. COSTS

There are no unamortised preliminary expenses of the Fund. The cost of terminating the Fund will be borne by the Investment Manager of the Fund, First State Investments (Hong Kong) Limited.

D. CLOSURE OF THE FUND TO SUBSCRIPTIONS

The Fund was closed to subscription by any investor and no longer marketed to the public from the date of the EGM held on 28 November 2018 on which the resolution relating to the proposed termination of the Fund was approved.

E. CONSEQUENCES OF THIS DECISION FOR SHAREHOLDERS IN THE FUND

The Investment Manager of the Fund may begin an orderly liquidation of the Fund’s assets in accordance with the Articles of Association of the Company and the laws of Ireland.

The Fund will remain open for redemptions and switching requests up to the last dealing day prior to the Effective Date. If you take no action to redeem or switch your holding, your shares will be compulsorily redeemed on the Effective Date.

If you wish to voluntarily redeem your Shares, you may do so on any Dealing Day until 10 a.m. Irish time / 5 p.m. Hong Kong time (being the dealing cut-off time) or such other dealing cut-off time as the intermediaries may impose (“Cut-Off Time”) on 21 January 2019 (“Last Dealing Day”), which is the last Dealing Day prior to the Effective Date in accordance with the terms of the Prospectus (please refer to the section of the Prospectus entitled “*Buying, Selling and Switching Shares - Redeeming Shares*”). **There are currently no redemption fees levied on the redemption of Shares in the Fund.**

You can also choose to switch your Shares, free of any switching fee, on any Dealing Day until the Cut-Off Time on the Last Dealing Day for Shares of another available sub-fund of the Company under the procedures set-out in the Prospectus. For Hong Kong investors, such sub-fund must be authorised by the Hong Kong Securities and Futures Commission (“SFC”) for offering to the public in Hong Kong¹ (please refer to the section of the Prospectus entitled “*Buying, Selling and Switching Shares - Exchanges/Switching*” for further details).

If you take no action, your Shares in the Fund will be compulsorily redeemed by the Company in accordance with the terms of the Prospectus and Articles of Association of the Company. The compulsory redemption of your Shares in the Fund will take place on the Effective Date and the payment of the redemption proceeds will be made in accordance with the terms of the Prospectus. This is expected to be completed on 31 January 2019.

If you are unsure about what action to take, you should contact a professional adviser.

¹ SFC authorisation is not a recommendation or endorsement of the Company’s funds, nor does it guarantee the commercial merits of the funds or their performance. It does not mean the funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

F. TAX IMPLICATIONS

Shareholders should be aware that the redemption of Shares in the Fund or the switching of Shares in the Fund for Shares in another sub-fund of the Company may be a taxable event.

The tax implications of your shareholding as a consequence of the termination vary depending on the law and regulations of your country of residence, citizenship or domicile. Please consult your tax advisor if you require further advice.

G. CONTACT DETAILS

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate.

Additionally, if Shareholders have any questions relating to the above matters then:

Hong Kong Shareholders may also contact:

- by telephone: the Investment Manager's Investor Services Hotline on +852 2846 7566 or fax +852 2868 4742 (telephone calls may be recorded for your security);
- by email: info@firststate.com.hk; or
- in writing: Hong Kong Representative, First State Investments (Hong Kong) Limited, 25th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong.

European Shareholders may also contact their usual First State representative or the Client Services Team via the following means:

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

Documents available

Copies of the Prospectus (and, for Hong Kong investors, the Product Key Facts Statement relating to the Fund) are available upon request during normal business hours by contacting us at the contact details set out above, or from our website www.firststateinvestments.com².

Yours sincerely,



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

² This website has not been reviewed by the SFC and may contain non-SFC authorised funds and/or classes of Shares that are not available to Hong Kong investors.