

# 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 10 December 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.

21 July 2020

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") and some important information about our upcoming non dealing days**

## 1) What's happening to the Prospectus?

We are writing to inform you of certain updates that may impact you in the revised Prospectus which is expected to be published on or about 22 September 2020. These updates are summarised below:-

### A) Rebrand to First Sentier Investors

First State Investments is rebranding to First Sentier Investors in September 2020.

The brand change is part of a global re-branding program which began in 2019 after First State Investments (Colonial First State Global Asset Management in Australia) was acquired by Mitsubishi UFJ Trust and Banking Corporation (MUTB), a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG). At that time, First State Investments decided to progress towards a single corporate global brand name in all markets.

For the past 6 months, First State Investments has been operating as First Sentier Investors in Australia and will now progressively move to that name across all global markets, with a final transition date scheduled for September 2020.

There will be no change to our investment teams or the way our funds are managed. This is a corporate brand name change only to allow us the benefit of operating as a unified global business.

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

Registered Number: 288284

Directors: Bronwyn Wright, Kevin Molony,  
Adrian Hilderly, Clare Wood, Terry Yodaiken

The name First Sentier Investors was chosen as it reflects our heritage and our ongoing purpose. The word 'First' allows us to keep a reference to our strong and successful heritage, while the word 'Sentier' means path which reflects commitment to investing responsibly over the long term for the benefit of our clients and the communities in which we invest.

First Sentier Investors is a stand-alone asset management business and the home of three branded investment teams managing funds including First Sentier Investors, Stewart Investors and FSSA Investment Managers. There is no change to the way these investment teams manage client assets.

All our investment teams – whether in-house or individually branded – operate with discrete investment autonomy, according to their investment philosophies. Together, we continue to offer a comprehensive suite of active investment capabilities across global and regional equities, cash and fixed income, infrastructure, and multi-asset solutions, all with a shared purpose to deliver sustainable investment success.

A list of the Company and the Funds with their current and new names after the rebrand can be found in Appendix 1. For the avoidance of doubt, the names of the Funds currently prefixed with the brand name “Stewart Investors” and managed by the Stewart Investors team will remain unchanged.

The Company's website will also change from [www.firststateinvestments.com](http://www.firststateinvestments.com) to [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com). This website has not been reviewed or authorised by the Securities and Futures Commission in Hong Kong (the “SFC”) and may contain information about funds not authorised by the SFC and not available to Hong Kong investors.

The rebranding and the consequential name changes to the Company and the Funds shown in Appendix 1 have no material impact on you as a Shareholder in the relevant Fund(s).

## **B) Change of name of the Investment Manager and certain Sub-Investment Managers**

As part of the global rebrand of First State Investments, the Investment Manager and the following Sub-Investment Managers will change their company names as follows:-

<b>Current name</b>	<b>New name</b>
First State Investments (Hong Kong) Limited	First Sentier Investors (Hong Kong) Limited
First State Investment Management (UK) Limited	First Sentier Investors (UK) IM Limited
First State Investments (Singapore)	First Sentier Investors (Singapore)
First State Investments (US) LLC <sup>#</sup>	First Sentier Investors (US) LLC <sup>#</sup>

*<sup>#</sup>The Investment Manager is currently not permitted to appoint First State Investments (US) LLC (to be renamed as First Sentier Investors (US) LLC) to manage the assets of any of the Funds which are authorised by the SFC<sup>1</sup>.*

For the avoidance of doubt, the above are purely name changes and there is no change in entity of the Investment Manager and the relevant Sub-Investment Managers.

## **C) Update of the Company's memorandum and articles of association (the “M&A”)**

On 2 June 2020, the Company held an extraordinary general meeting (the “EGM”) of the Company which considered a number of proposed amendments to the Company's M&A. We

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<sup>1</sup> SFC authorization is not a recommendation or endorsement of a Fund nor does it guarantee the commercial merits of a Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

are pleased to confirm the special resolutions were passed at the EGM and the M&A will be amended and updated on or about 22 September 2020. These M&A changes will also be reflected in the revised Prospectus to the extent appropriate and/or necessary.

#### **D) Additional provision for suspension of dealings**

The Prospectus currently provides that the Directors, after consulting with the Depositary and having regard to the best interests of the Shareholders of the relevant Class in a Fund, may temporarily suspend the calculation of the Net Asset Value of any Shares, the sale of Shares and the right of Shareholders to require the redemption or exchange of Shares of any Class (collectively referred to as “**suspension of dealings**” below) in certain circumstances specified under the heading “Suspension of Calculation of Net Asset Value” of the section “VALUATION OF THE COMPANY” in the Prospectus.

As a result of the relevant special resolution passed at the EGM, a provision will be included in the amended M&A and accordingly the Prospectus to provide that the Directors may, after consulting with the Depositary and having regard to the best interests of the Shareholders of the relevant Class in a Fund, cause a suspension of dealings during any period when the Directors determine that it is in the best interests of the Shareholders to do so. This provision has been added to allow the Directors to suspend dealings in a Fund in broader circumstances should this be necessary and appropriate, in addition to the specific circumstances envisaged in the current Prospectus.

#### **E) Central Bank of Ireland Thematic Review – Benchmarks**

On 18 July 2019, the Central Bank of Ireland (the “**CBI**”), the Irish financial regulator and the home regulator of the Company, announced to the Irish funds industry it had undertaken a thematic review of the Irish authorised UCITS on “closet indexing”.

Closet indexing is a practice whereby an asset manager claims that a fund is actively managed in the fund documentation and charges fees for providing an active asset management service whilst the performance of the fund stays very close to a benchmark suggesting that the asset manager potentially contributes relatively less compared to an active manager.

The CBI stated that asset managers must ensure that:

- a. if the fund is managed in a constrained manner to a benchmark, this constraint is disclosed in the offering documents (including the Key Investor Information Document (“**KIID**”<sup>^</sup>); and
- b. where the fund is being managed with a performance target, this is disclosed in the offering documents (including the KIID<sup>^</sup>) to assist investors in making an informed decision.

The Prospectus and KIID<sup>^</sup> of each Fund will be updated in order to comply with these new requirements. In Hong Kong, the Product Key Facts Statement (“**KFS**”) of each Fund authorised by the SFC<sup>1</sup> will also be updated. Enhancement of disclosures in respect of use of benchmark in relation to a Fund will be included in the investment policy of each Fund.

<sup>^</sup> *The KIID has not been authorised by the SFC and is not available to Hong Kong investors.*

#### **F) Change of the definition of a “Business Day”**

Shares of a Fund may be bought and Shareholders may redeem or switch\*\* Shares of a Fund on any Dealing Day in accordance with the procedures set out under the headings “Buying Shares”, “Redeeming Shares” and “Exchanges / Switching” respectively in the section “BUYING, SELLING AND SWITCHING SHARES” in the Prospectus.

“Dealing Day” is currently defined in the Prospectus as any Business Day or Business Days as the Directors may from time to time determine, provided that there shall be one such Dealing Day per fortnight<sup>2</sup>.

When the principal market(s) in which the relevant Fund primarily invests are closed for dealings, calculating the Net Asset Value of a Fund may not be accurate and reflective of the value of the relevant Fund’s underlying assets. Therefore, the Directors consider it is in the best interests of the Shareholders to allow dealings in the relevant Funds only when the relevant principal market(s) are open for the business in dealing in securities. This will allow better alignment of the dealing in a Fund with the calculation of the Fund’s Net Asset Value on the same day, thereby allowing subscription, switching\*\* or redemption of Shares (as the case may be) at a price reflective of the value of the relevant Fund’s underlying assets.

Accordingly, the definition of “Business Day” of the following Funds will be changed as shown in mark-ups in the table below.

<ul style="list-style-type: none"> <li>• <b>First State China A Shares Fund</b> (to be renamed as “FSSA China A Shares Fund”)</li> </ul>	<p>a day (excluding Saturday and Sunday) on which banks in Dublin are open for business <u>and on which the Hong Kong Stock Exchange, Shenzhen Stock Exchange and Shanghai Stock Exchange are open for the business of dealing in securities</u>, and/or such other day or days as the Directors may, with the approval of the Depositary, determine.</p>
<ul style="list-style-type: none"> <li>• <b>First State China Focus Fund</b> (to be renamed as “FSSA China Focus Fund”)</li> <li>• <b>First State China Growth Fund</b> (to be renamed as “FSSA China Growth Fund”)</li> <li>• <b>First State Greater China Growth Fund</b> (to be renamed as “FSSA Greater China Growth Fund”) #</li> <li>• <b>First State Hong Kong Growth Fund</b> (to be renamed as “FSSA Hong Kong Growth Fund”)</li> </ul>	<p>a day (excluding Saturday and Sunday) on which banks in Dublin are open for business <u>and on which the Hong Kong Stock Exchange is open for the business of dealing in securities</u>, and/or such other day or days as the Directors may, with the approval of the Depositary, determine.</p>
<ul style="list-style-type: none"> <li>• <b>First State Indian Subcontinent Fund</b> (to be renamed as “FSSA Indian Subcontinent Fund”) #</li> <li>• <b>Stewart Investors Indian Subcontinent Sustainability Fund**</b></li> </ul>	<p>a day (excluding Saturday and Sunday) on which banks in Dublin are open for business <u>and on which the Bombay Stock Exchange and the National Stock Exchange of India are open for the business of dealing in securities</u>, and/or such other day or days as the Directors may, with the approval of the Depositary, determine.</p>
<ul style="list-style-type: none"> <li>• <b>First State Japan Equity Fund</b> (to be renamed as “FSSA Japan Equity Fund”)</li> </ul>	<p>a day (excluding Saturday and Sunday) on which banks in Dublin are open for business <u>and on which the Tokyo Stock Exchange and the Osaka Securities Exchange are open for the business of dealing in securities</u>, and/or such other day or days as the Directors may, with the approval of the Depositary, determine.</p>

<sup>2</sup> Shareholders should note that the definition of “Dealing Day” in the Prospectus also provides that unless otherwise determined and notified to the Central Bank and the Shareholders in advance, every Business Day following the Initial Offer Period for each Fund shall be a Dealing Day.

<ul style="list-style-type: none"> <li>• <b>First State Singapore and Malaysia Growth Fund</b> (to be renamed as “FSSA Singapore and Malaysia Growth Fund”) #</li> </ul>	a day (excluding Saturday and Sunday) on which banks in Dublin are open for business <u>and on which the Singapore Exchange is open for the business of dealing in securities</u> , and/or such other day or days as the Directors may, with the approval of the Depositary, determine.
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*\*This Fund is not authorised by the SFC and is therefore not available to the public in Hong Kong.*

*# This Fund is not a recognised scheme registered with the Monetary Authority of Singapore and is therefore not available to the public in Singapore.*

Except for the Funds mentioned above, there is no change to the definition of “Business Day” for the other Funds.

### **G) Investment in the Science and Technology Innovation Board (the “STAR board”)**

The following Funds may invest in the China A Shares listed on the STAR board of the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect, subject to the current maximum investment in China A Shares under the investment policies of such Funds:

- **First State Asian Equity Plus Fund** (to be renamed as “FSSA Asian Equity Plus Fund”) #
- **First State Asian Growth Fund** (to be renamed as “FSSA Asian Growth Fund”) #
- **First State Asia Focus Fund** (to be renamed as “FSSA Asia Focus Fund”)
- **First State Asia Opportunities Fund** (to be renamed as “FSSA Asia Opportunities Fund”) #
- **First State Asia Pacific All Cap Fund** (to be renamed as “FSSA Asia Pacific All Cap Fund”)\*
- **First State China A Shares Fund** (to be renamed as “FSSA China A Shares Fund”)
- **First State China Focus Fund** (to be renamed as “FSSA China Focus Fund”)
- **First State China Growth Fund** (to be renamed as “FSSA China Growth Fund”)
- **First State Global Emerging Markets Focus Fund** (to be renamed as “FSSA Global Emerging Markets Focus Fund”)
- **First State Greater China Growth Fund** (to be renamed as “FSSA Greater China Growth Fund”) #
- **First State Hong Kong Growth Fund** (to be renamed as “FSSA Hong Kong Growth Fund”)
- **First State Singapore and Malaysia Growth Fund** (to be renamed as “FSSA Singapore and Malaysia Growth Fund”) #
- **Stewart Investors Asia Pacific Fund** (to be renamed as “Stewart Investors Asia Pacific and Japan Sustainability Fund”) \*\*
- **Stewart Investors Asia Pacific Leaders Fund** (to be renamed as “Stewart Investors Asia Pacific Leaders Sustainability Fund”) \*\*
- **Stewart Investors Asia Pacific Sustainability Fund\*\***
- **Stewart Investors Global Emerging Markets Leaders Fund#**
- **Stewart Investors Global Emerging Markets Sustainability Fund\*\***
- **Stewart Investors Worldwide Leaders Sustainability Fund#**
- **Stewart Investors Worldwide Sustainability Fund\*\***

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

*# This Fund is not a recognised scheme registered with the Monetary Authority of Singapore and is therefore not available to the public in Singapore.*

The investment policy of the abovementioned Funds will be updated accordingly, along with enhanced disclosures in respect of the China A Shares listed on the Small and Medium Enterprise board and the ChiNext board of the Shenzhen Stock Exchange which such Funds may currently invest in via the Shenzhen-Hong Kong Stock Connect.

The disclosures under the Risk Factor “Y. Risks specific to Investment in eligible China A Shares via the Stock Connects” will also be updated to include the risks associated with investing in the STAR board.

## H) Updates to the investment policies and names of certain Stewart Investors Funds

In order to better reflect the investment management process of Stewart Investors' Sustainability Funds (as defined below), the investment policy of the following Funds will be amended to reflect the key features which will be taken into account as part of the Fund's current emphasis on sustainable development in making investment decisions.

- **Stewart Investors Asia Pacific Fund\*\***
- **Stewart Investors Asia Pacific Leaders Fund\*\***
- **Stewart Investors Asia Pacific Sustainability Fund\*\***
- **Stewart Investors Global Emerging Markets Sustainability Fund\*\***
- **Stewart Investors Indian Subcontinent Sustainability Fund\*\***
- **Stewart Investors Worldwide Leaders Sustainability Fund#**
- **Stewart Investors Worldwide Sustainability Fund\*\***

(collectively the "**Stewart Investors' Sustainability Funds**")

In addition, the investment policy of the Stewart Investors Asia Pacific Fund\*\* will also be clarified to reflect that the Fund invests in Japan.

**Change of name:** The name of the Stewart Investors Asia Pacific Fund\*\* will be changing to **Stewart Investors Asia Pacific and Japan Sustainability Fund\*\***. This is to clarify that the Fund may invest in Japan, and to highlight the fact that the Fund is managed by the Sustainable Funds Group within Stewart Investors which focusses on investment in companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

**Change of name:** The name of the Stewart Investors Asia Pacific Leaders Fund\*\* will also be changing to the **Stewart Investors Asia Pacific Leaders Sustainability Fund\*\***. This is to highlight the fact that the Fund is managed by the same Stewart Investors investment team mentioned above. There has been no change to the team managing the fund.

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

*# This Fund is not a recognised scheme registered with the Monetary Authority of Singapore and is therefore not available to the public in Singapore.*

## I) Updates to the investment policy of the First State Sustainable Listed Infrastructure Fund\*

The investment policy of the First State Sustainable Listed Infrastructure Fund\* will be clarified to reflect the key features which are taken into account as part of the Fund's current emphasis on sustainable development in making investment decisions.

As a result of this clarification, the Fund's name will be changed to the First Sentier Responsible Listed Infrastructure Fund\*\*.

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

*# This Fund is not a recognised scheme registered with the Monetary Authority of Singapore and is therefore not available to the public in Singapore.*

## J) Additional Risk Factors Applicable to all Funds

The following risk factors have been added or identified for all Funds:

- A19. Timing of Settlement of Redemption Proceeds; and
- A20. Regulations, restrictions and sanctions.

#### **K) Additional Risk Factors Applicable to the Multi-Asset Funds**

The following risk factors have been added or identified for the Multi-Asset Funds:

- AA. Risk of Specific Investment Strategy; and
- BB. Risk relating to Dynamic Asset Allocation Strategy and other Investment Processes.

#### **L) Additional Risk Factor Applicable to the Bond Funds and the Multi-Asset Funds**

The following risk factor has been added or identified for the Bond Funds and the Multi-Asset Funds:

- CC. Libor Risk.

#### **M) Updates to the Disclosures relating to Investing in China A Shares via QFII and RQFII**

Due to recent changes to the QFII and RQFII regulatory framework, the disclosures in the Prospectus will be updated to reflect the relevant changes including but not limited to the removal of the restrictions on investment quota and simplification of the administrative requirements on the remittance and repatriation of funds as well as currency exchanges by foreign institutional investors.

#### **N) Investing in China A Shares via RQFII by the First State China A Shares Fund (to be renamed as “FSSA China A Shares Fund”)**

On 13 May 2020, the Investment Manager obtained the RQFII status such that First State China A Shares Fund (to be renamed as “FSSA China A Shares Fund”) may directly invest in China A Shares and other eligible securities and futures via the RQFII. Under its existing investment policy, the Fund may invest up to 100% of its Net Asset Value in China A Shares (whether directly through the QFII, the RQFII or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes). Notwithstanding the aforesaid, the Fund currently intends to invest less than 70% of its Net Asset Value via the RQFII.

#### **O) Payment of Redemption Proceeds**

The normal time to settle payment for the redemption of Shares of any Fund will be shortened from within seven to three Business Days of acceptance of the redemption request and any other relevant documentation.

#### **P) Investing in China using Bond Connect**

The following Bond Funds may currently invest up to 10% of their Net Asset Value in onshore debt securities in the PRC via Bond Connect. Their investment policies will be updated to increase this limit to “less than 30%” of their Net Asset Value.

- **First State Asia Strategic Bond Fund** (to be renamed as “First Sentier Asia Strategic Bond Fund”);
- **First State Asian Quality Bond Fund** (to be renamed as “First Sentier Asian Quality Bond Fund”);
- **First State Global Bond Fund** (to be renamed as “First Sentier Global Bond Fund”);
- **First State Global Credit Income Fund** (to be renamed as “First Sentier Global Credit Income Fund”) \*#; and

The investment policy of the following Bond Funds will be updated to reflect that they may invest less than 30% of their Net Asset Value in onshore debt securities in the PRC via Bond Connect:

- **First State Emerging Markets Bond Fund** (to be renamed as “First Sentier Emerging Markets Bond Fund”) \*#;
- **First State High Quality Bond Fund** (to be renamed as “First Sentier High Quality Bond Fund”); and

- **First State Long Term Bond Fund** (to be renamed as “First Sentier Long Term Bond Fund”)<sup>#</sup>.

The investment policy of **First State Multi-Asset Growth and Income Fund** (to be renamed as “First Sentier Multi-Asset Growth and Income Fund”) <sup>\*\*</sup> will be updated to reflect that the Fund may invest less than 30% of its Net Asset Value in onshore debt securities in the PRC via Bond Connect.

The Risk Factor “Z. *Risks associated with Bond Connect*” in the Prospectus will be updated accordingly.

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*# This Fund is not a recognised scheme registered with the Monetary Authority of Singapore and is therefore not available to the public in Singapore.*

#### **Q) Updates to the category of the First State Asian Quality Bond Fund based on global exposure**

The category of the First State Asian Quality Bond Fund in relation to the global exposure calculated using the commitment approach for the use of leverage is changed from “low exposure” to “medium exposure”.

For the avoidance of doubt, there is no change to this Fund’s use of derivatives (both in terms of purpose and extent) as disclosed in its investment policy.

#### **R) Director Remuneration and New Directors**

The Directors of the Company who are not employed by or affiliated with the Investment Manager are entitled to receive annual remuneration from the Company for their services as Directors. The annual remuneration of Kevin Molony and Bronwyn Wright has increased to €45,000 and €40,000 each respectively per annum for acting as Director.

Dr Clare Wood and Mr Terry Yodaiken were appointed as Directors of the Company on 10 February 2020.

Their profiles will be included under the heading “Directors of the Company” in the section “MANAGEMENT AND ADMINISTRATION” in the Prospectus.

#### **S) Reduction of the Depositary and Administrator Fee**

The Depositary and the Administrator are paid a composite fee for the administration and trustee services provided to the Company in respect of all of the Classes of Shares.

With effect from 1 July 2020, the Depositary and Administrator’s composite fee in respect of all of the Classes of Shares (except for Class III Shares) has reduced from 0.0485% of Net Asset Value of each Fund per annum to 0.0455% of Net Asset Value of each Fund per annum.

There is no change to the Depositary and Administrator composite fee for Class III Shares.

#### **T) Updates to the investment restrictions applicable to the Funds under the Regulation**

Appendix 3 of the Prospectus will be updated to reflect that cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of a Fund. Such updates are to comply with the latest requirements under the Regulation.

#### **U) Appointment of new Auditor**

It is anticipated that Deloitte will be appointed as Auditor of the Company on or around 10 July 2020.

**V) Other Miscellaneous, Clarificatory, Administrative, General Regulatory and Cosmetic Updates to the Prospectus.**

**2) What is the impact?**

In respect of the above changes:

- save and except otherwise disclosed in this letter, there is no change to the features and the overall risk profile of the Funds;
- aside from the reduction to the Depositary and Administrator Fee mentioned above, there will be no change to the level of fees or costs in managing the Funds (as borne by the Company or the Shareholders of the relevant Fund); and
- there is no material prejudice to the Shareholders' rights or interests.

In respect of item D) above, Shareholders will not be able to subscribe for additional Shares or redeem or switch\*\* their Shares during such time a suspension of dealings is determined by the Directors in respect of the relevant Class in a Fund for such period that it considers is in the best interests of the Shareholders. In addition, in the event the calculation of the Net Asset Value of a Fund is suspended as a result of this provision, the Fund may be unable to dispose of its investments. The delay in the disposal of a Fund's investments may adversely affect both the value of the investments being disposed of, and the value and liquidity of the Fund. The Company will notify Shareholders who have requested purchase, switching\*\* or sale of Shares of any such suspension and any such request (save those in respect of which the Directors have accepted a withdrawal) will be dealt with on the first Dealing Day after the suspension is lifted. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

In respect of item F) above, as a result of the revised definition of "Business Day" for the relevant Funds, it will not be a "Dealing Day" when the specified stock exchange(s) is/are not open for the business of dealing in securities. In effect, the number of "Dealing Days" for the relevant Funds may be reduced and you will not be able to subscribe for or redeem or switch\*\* your Shares in the relevant Fund on a non-Dealing Day. The Net Asset Value of the relevant Funds will also not be calculated on a non-Dealing Day. However, there is no impact on the subscription, switching\*\* and redemption requests in respect of the relevant Funds received on a Dealing Day which will be processed in accordance with the normal procedures set out in the Prospectus. Calculation of the Net Asset Value of the relevant Funds on a Dealing Day will be conducted in accordance with the normal valuation rules and procedures set out in the Prospectus. Hence, the impact to Shareholders of the relevant Funds is not expected to be material.

*\*\*Hong Kong Shareholders should note that Shares in a Fund may only be switched into another Fund which is authorised by the SFC<sup>1</sup>.*

In respect of item H) above, the updates to the investment policies of the Stewart Investors' Sustainability Funds are for clarification only. There is no change to the operation and/or manner in which the Stewart Investors' Sustainability Funds are being managed and there is no material impact on existing investors.

Save for the changes described above, there are no other changes which may impact the operation of the Funds or existing investors.

The costs and expenses in relation to the changes will be borne by the Company. An estimated amount of costs and expenses in respect of above changes to the Funds in Part 1) is USD 70,000.

**3) When will these changes take place?**

**Unless otherwise stated, all of the above changes will take effect on or around 22 September 2020 (the "Effective Date").**

**4) Redemption of Shares**

Investors who do not agree with any of the changes in this letter may redeem their Shares free of charge on any Dealing Day up until the Effective Date (inclusive) in accordance with the normal redemption procedures set out in the Prospectus.

## 5) 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 KFS of the Funds will be updated accordingly. An updated M&A will also be available reflecting the changes approved at the EGM.

The updated Prospectus, any impacted local prospectus supplement (including the Hong Kong Supplement and the KFS of the Funds) and the updated M&A will be available on or around the Effective Date and on the following webpage: [www.firstsentierinvestors.com](http://www.firstsentierinvestors.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.

## 6) Important information about our upcoming non dealing days

Further to our letter to you dated 11 June 2020 regarding upcoming additional non-dealing days (and non-business days), we wish to inform you of certain changes to that letter and in particular that:

- with effect from 21 July 2020, subscription, redemption and switching requests received for or during a non-dealing day will **not be rejected, but deferred** to the next dealing day of the relevant Fund; and
- 30 October 2020 will not be a non-dealing day in respect of the First State Indian Subcontinent Fund (to be renamed as “FSSA Indian Subcontinent Fund”) #. Any subscription, redemption and switching requests received for or during this day will be treated and/or processed as normal in accordance with the Prospectus. Hong Kong investors should also note the dealing procedures set out in the Hong Kong Supplement.

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A revised schedule of impacted Funds and dates of non-dealing days is attached as Appendix 2.

## 7) 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 email: info@firststate.co.uk (with effect from 22 September 2020 this email address will change to [infoUK@firstsentier.com](mailto:infoUK@firstsentier.com));  
or in writing: Client Services, 23 St Andrew Square, Edinburgh EH2 1BB, United Kingdom.

Hong Kong or Singapore Shareholders may also contact the Company’s Hong Kong or Singapore Representative:

by telephone: Hong Kong +852 2846 7566;  
Singapore +65 6580 1390

by email: Hong Kong [info@firststate.com.hk](mailto:info@firststate.com.hk)  
(with effect from 22 September 2020 this email address will change to [infoHK@firstsentier.com](mailto:infoHK@firstsentier.com))

Singapore [info@firststate.com.sg](mailto:info@firststate.com.sg)

(with effect from 22 September 2020 this email address will change to [infoSG@firstsentier.com](mailto:infoSG@firstsentier.com))

or in writing: Hong Kong  
First State Investments (Hong Kong) Limited,  
25th Floor, One Exchange Square,  
8 Connaught Place, Central, Hong Kong

Singapore  
First State Investments (Singapore)  
38 Beach Road,  
#06-11 South Beach Tower, Singapore 189767

**Information for Austrian Investors:**

The Company's Prospectus, the KIIDs, the Articles of Association, the current annual report and the semi-annual report are also available free of charge from the Austrian paying agent in paper form. Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria.

**Information for German Investors:**

The Prospectus, the key investor information, the Articles of Association, the current annual report and the six-month report are also available free of charge from the German information office in paper form. GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany.

**Information for Swiss Investors:**

The Prospectus, the memorandum and Articles of Association, the key investor information documents (KIIDs) and the annual and semi-annual reports of the Company may be obtained free of charge from the representative and paying agent in Switzerland, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich

Yours sincerely,

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

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

## Appendix 1

Current name	New name
<b>THE COMPANY</b>	
First State Global Umbrella Fund plc	First Sentier Investors Global Umbrella Fund plc
<b>EQUITY FUNDS</b>	
1. First State Asian Equity Plus Fund#	1. FSSA Asian Equity Plus Fund#
2. First State Asian Growth Fund#	2. FSSA Asian Growth Fund#
3. First State Asia Focus Fund	3. FSSA Asia Focus Fund
4. First State Asia Opportunities Fund#	4. FSSA Asia Opportunities Fund#
5. First State Asia Pacific All Cap Fund*	5. FSSA Asia Pacific All Cap Fund*
6. First State Asian Property Securities Fund	6. First Sentier Asian Property Securities Fund
7. First State China A Shares Fund	7. FSSA China A Shares Fund
8. First State China Focus Fund	8. FSSA China Focus Fund
9. First State China Growth Fund	9. FSSA China Growth Fund
10. First State Global Emerging Markets Focus Fund	10. FSSA Global Emerging Markets Focus Fund
11. First State Global Listed Infrastructure Fund	11. First Sentier Global Listed Infrastructure Fund
12. First State Global Property Securities Fund#	12. First Sentier Global Property Securities Fund#
13. First State Global Resources Fund**	13. First Sentier Global Resources Fund* #
14. First State Greater China Growth Fund#	14. FSSA Greater China Growth Fund#
15. First State Hong Kong Growth Fund	15. FSSA Hong Kong Growth Fund
16. First State Indian Subcontinent Fund#	16. FSSA Indian Subcontinent Fund#
17. First State Japan Equity Fund	17. FSSA Japan Equity Fund
18. First State Singapore and Malaysia Growth Fund#	18. FSSA Singapore and Malaysia Growth Fund#
19. First State Sustainable Listed Infrastructure Fund*	19. First Sentier Responsible Listed Infrastructure Fund*
20. Stewart Investors Asia Pacific Fund**	20. Stewart Investors Asia Pacific and Japan Sustainability Fund**
21. Stewart Investors Asia Pacific Leaders Fund**	21. Stewart Investors Asia Pacific Leaders Sustainability Fund**
<b>BOND FUNDS</b>	
22. First State Asia Strategic Bond Fund	22. First Sentier Asia Strategic Bond Fund
23. First State Asian Quality Bond Fund	23. First Sentier Asian Quality Bond Fund
24. First State Emerging Markets Bond Fund**	24. First Sentier Emerging Markets Bond Fund**
25. First State Global Bond Fund	25. First Sentier Global Bond Fund
26. First State Global Credit Income Fund**	26. First Sentier Global Credit Income Fund**
27. First State High Quality Bond Fund	27. First Sentier High Quality Bond Fund
28. First State Long Term Bond Fund#	28. First Sentier Long Term Bond Fund#
29. First State US High Yield Bond Fund**	29. First Sentier US High Yield Bond Fund* #
30. First State US High Yield Quality Bond Fund**	30. First Sentier US High Yield Quality Bond Fund**
<b>MULTI ASSET FUNDS</b>	
31. First State Multi-Asset Growth and Income Fund**	31. First Sentier Multi-Asset Growth and Income Fund**

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

# This Fund is not a recognised scheme registered with the Monetary Authority of Singapore and is therefore not available to the public in Singapore.

**Appendix 2 – List of impacted Funds and dates of non-dealing days**

<b>Sub-fund</b>	<b>Non-Dealing Day</b>
First State Asian Equity Plus Fund# (to be renamed as “FSSA Asian Equity Plus Fund”)	2 October 2020
First State Asian Growth Fund# (to be renamed as “FSSA Asian Growth Fund”)	2 October 2020
First State Asia Opportunities Fund# (to be renamed as “FSSA Asia Opportunities Fund”)	2 October 2020
First State Asia Pacific All Cap Fund* (to be renamed as “FSSA Asia Pacific All Cap Fund”)	2 October 2020
First State Asia Focus Fund (to be renamed as “FSSA Asia Focus Fund”)	2 October 2020
First State China A Shares Fund (to be renamed as “FSSA China A Shares Fund”)	1 October 2020 2 October 2020 5 October 2020 6 October 2020 7 October 2020 8 October 2020
First State China Focus Fund (to be renamed as “FSSA China Focus Fund”)	1 October 2020 2 October 2020
First State China Growth Fund (to be renamed as “FSSA China Growth Fund”)	1 October 2020 2 October 2020
First State Greater China Growth Fund# (to be renamed as “FSSA Greater China Growth Fund”)	1 October 2020 2 October 2020
First State Hong Kong Growth Fund (to be renamed as “FSSA Hong Kong Growth Fund”)	1 October 2020 2 October 2020
First State Indian Subcontinent Fund# (to be renamed as “FSSA Indian Subcontinent Fund”)	2 October 2020 16 November 2020 30 November 2020
First State Japan Equity Fund (to be renamed as “FSSA Japan Equity Fund”)	23 July 2020 24 July 2020 10 August 2020 21 September 2020 22 September 2020 3 November 2020 23 November 2020 31 December 2020
First State Singapore and Malaysia Growth Fund# (to be renamed as “FSSA Singapore and Malaysia Growth Fund”)	31 July 2020 10 August 2020
Stewart Investors Asia Pacific Leaders Fund*# (to be renamed as “Stewart Investors Asia Pacific Leaders Sustainability Fund”) **	2 October 2020
Stewart Investors Asia Pacific Sustainability Fund*#	2 October 2020

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

# This Fund is not a recognised scheme registered with the Monetary Authority of Singapore and is therefore not available to the public in Singapore.