

21st February 2018

FIRST STATE GLOBAL RESOURCES FUND (THE “FUND”)
- **A SUB-FUND OF FIRST STATE GLOBAL UMBRELLA FUND PLC**

UPDATE

Dear Sirs/Madam,

We are writing to you as an investor in the Fund to inform you of an important change to our Global Resources team that we recently announced.

FSI is committed to offering world-class investment capabilities to meet the needs and expectations of our clients. Our clients' needs continue to evolve and as such our business has an ongoing focus to ensure that our investment capabilities remain both relevant and competitive.

As part of this commitment and focus, and after much consideration, we have made the decision to exit our Global Resources capability as we believe that this asset class is becoming ever more specialised with some investors increasingly using other means to gain investment exposure to these sectors.

It is important to note that this does not mean that we are terminating any of your funds today. Your fund will continue to be actively managed in line with our stewardship obligations.

Our primary responsibility is to you, our client as we work through this process which will be subject to regulatory approval once a formal decision has been taken as to how to proceed. We appreciate you will have questions and we will contact you in due course with any associated portfolio transition and/or windup details (which will be subject to appropriate regulatory approval). We look forward to your ongoing support as we continue to build the strength of our investment capabilities in those areas most likely to meet the longer term demands of your investors as they seek to achieve their financial objectives.

Yours faithfully,
First State Investments (Hong Kong) Limited