

**FIRST STATE GLOBAL UMBRELLA FUND PLC**  
an umbrella fund with segregated liability between sub-funds  
Arthur Cox Building  
Earlsfort Terrace  
Dublin 2  
Ireland

**SHAREHOLDER CIRCULAR**

Date: 23 May 2013

**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 First State Global Umbrella Fund plc (the “Company”), please pass this document at once 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 herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the latest prospectus of the Company dated 2 November 2011, as may be amended from time to time (the “Prospectus”). A copy of the Prospectus is available upon request during normal business hours from the Company or from the local representative of the Company in any jurisdiction in which the Company is registered for public distribution.**

**The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have 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.**

**Please note that the Central Bank has not reviewed this letter.**

Dear Shareholder,

**RE: Notification of Appointment of Sub-Investment Manager for certain funds**

**1. INTRODUCTION**

The Company is authorised by the Central Bank as an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Acts, 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. The Company is organised as an umbrella fund with segregated liability between sub-funds.

The purpose of this letter is to notify you of the appointment of Sub-Investment Manager in respect of certain Funds of the Company.

**2. APPOINTMENT OF SUB-INVESTMENT MANAGER**

First State Investments (Hong Kong) Limited is the Investment Manager of the Company. At present, the following Funds are managed by the Investment Manager:

- First State Asian Quality Bond Fund

*Registered Office: Arthur Cox Building, Earlsfort Terrace, Dublin 2*

*Registered Number: 288284*

*Directors: Peter Blessing, Hans Vogel (German), Michael Stapleton (Australian), Christian Turpin (British)*

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

- First State Asian Bond Fund

With effect from 22 July 2013, the Investment Manager intends to delegate the investment management function of the above Funds to First State Investments (Singapore) by appointing it as the Sub-Investment Manager. First State Investments (Singapore) is currently the Sub-Investment Manager in respect of a number of other Funds of the Company. First State Investments (Singapore) is a member of the First State group of companies. It is a company incorporated and registered in Singapore. First State Investments (Singapore) is also licensed and regulated by the Monetary Authority of Singapore.

The Directors of the Company wish to advise Shareholders of the Funds that this appointment of Sub-Investment Manager is due to an internal change in investment management in respect of the Funds. There will be no change in the investment objectives, policies or restrictions, management of the portfolios or fees (including investment management fees) in the Funds.

The Sub-Investment Management Agreements entered into between the Investment Manager and First State Investments (Singapore) will be amended to reflect this appointment.

### 3. CONCLUSION

The Directors of the Company consider that the proposed appointment of Sub-Investment Manager is in the best interests of the Shareholders of these Funds.

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

If you are unsure about what you need to do you can also contact our Client Services Team via the following means:

- the Investment Manager's Investor Services Hotline on +852 2846 7566, fax +852 2868 4742, (please note that telephone calls may be recorded for your security);
- by email: [info@firststate.com.hk](mailto:info@firststate.com.hk)
- or in writing to: Hong Kong Representative, First State Investments (Hong Kong) Limited, at 6th Floor, Three Exchange Square, Central, Hong Kong.
- or by contacting your usual First State representative.

All Shareholders are able to obtain updated offering documents from our websites or from our Client Services Teams on the telephone numbers above. The Hong Kong Supplement and Product Key Facts Statements incorporating the proposed appointment of Sub-Investment Manager will be available in due course at the office of the Hong Kong Representative, First State Investments (Hong Kong) Limited, at 6th Floor, Three Exchange Square, Central, Hong Kong.

We thank you for your continued support of First State Investments and look forward to working with you in the future.

Yours faithfully,

A handwritten signature in black ink, consisting of several fluid, overlapping strokes that form a stylized, cursive name.

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