

FIRST STATE GLOBAL UMBRELLA FUND PLC

an umbrella fund with segregated liability between sub-funds
Arthur Cox Building
Earlsfort Terrace
Dublin 2
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 advisor/consultant.

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 in this letter, capitalised terms shall bear the same meaning as those used in the Company's Prospectus (the "Prospectus").

28 September 2015

Dear Shareholder,

We are writing to you as a Shareholder of the Company's Fund(s) to notify you of the following changes.

1. Re-structuring of the First State Stewart Team and corresponding change of Fund names

What is happening?

Earlier this year, First State Investments ("First State") announced some changes to the structure of the First State Stewart ("FSS") team which manages a number of the Company's equity funds.

These changes have seen the FSS team split to form two new teams; one primarily based in Hong Kong and the other primarily across Edinburgh and Singapore.

The resultant teams remain part of First State's global asset management business.

A further change sees the Edinburgh and Singapore successor team become, in effect, an investment division in its own right, and rebranded Stewart Investors.

This change became effective on 1 July 2015.

What is the impact?

There is very little impact to you, the Shareholder.

The only noticeable impact that you will see is to the names of the First State Global Emerging Markets Leaders Fund, First State Worldwide Equity Fund and First State Worldwide Leaders Fund (each an "Affected Fund" and collectively, the "Affected Funds"). To reflect the Stewart Investors brand, The Affected Funds will now be prefixed by "Stewart Investors" rather than "First State".

So for example, the First State Global Emerging Markets Leaders Fund will be known as the Stewart Investors Global Emerging Markets Leaders Fund.

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

Registered Number: 288284

Directors: Peter Blessing, James Breyley (Australian); Kevin Molony, Michael Stapleton (Australian),
Christian Turpin (British) and Bronwyn Wright

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

The table in **Appendix 1** shows the Affected Funds with their old and new names.

This change will become effective on 2 November **2015**.

What do I need to do in respect of the change?

If you are a Shareholder of an Affected Fund, no further action is required from you. This change will have no impact on the way your investments in the Affected Fund is currently being managed.

You will see the new fund names in reports that we send you during the year and in the literature that we produce.

However, there is:-

- No change in the name of the Company
- No change in the investment objective or policy of any of the Affected Funds
- No change in the team of professionals managing your investments
- No change to the entities currently appointed as Investment Manager or Sub-Investment Manager of the Affected Funds or their regulatory status.

2. Change of method for the publication of Net Asset Value and dealing suspension notices

With effect from 2 November 2015, the Net Asset Value per Share of the relevant Classes of Shares or Funds that are available to Hong Kong investors will no longer be published daily in The Standard or the Hong Kong Economic Times. However, such information will continue to be published daily on our website, www.firststateinvestments.com¹.

Also, notices regarding the suspension of dealing / calculation of the Net Asset Value of Shares of a Fund will no longer be published in those two Hong Kong newspapers, but will be published on our website instead.

What can I do if I have some questions?

You can contact our Client Services Team if you have any questions in relation to this letter:

- by telephone: from the UK (0800 587 4141) and from abroad (+44 131 525 8870), telephone calls may be recorded for your security;
- by email: enquiries@firststate.co.uk
- or in writing: Client Services, 23 St Andrew Square, Edinburgh EH2 1BB.

Hong Kong Shareholders may also contact the Investor Services Team of the Company's Hong Kong Representative at:

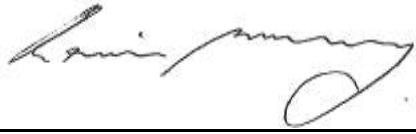
First State Investments (Hong Kong) Limited
6th Floor, Three Exchange Square
8 Connaught Place, Central, Hong Kong
Tel: +852 2846 7566
Email: info@firststate.com.hk

A copy of the revised Hong Kong offering documents containing the above changes will be available in due course upon request during normal business hours by contacting us as above, or from our website www.firststateinvestments.com².

¹ This website has not been reviewed by the Hong Kong Securities and Futures Commission ("SFC") and may contain non-SFC authorised funds and/or classes of Shares that are not available to Hong Kong investors.

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Yours sincerely,

A handwritten signature in black ink, appearing to be 'Liam Murray', written in a cursive style. The signature is positioned above a horizontal line.

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

Appendix 1

Current Fund name	New Fund name
First State Global Emerging Markets Leaders Fund	Stewart Investors Global Emerging Markets Leaders Fund
First State Worldwide Equity Fund	Stewart Investors Worldwide Equity Fund
First State Worldwide Leaders Fund	Stewart Investors Worldwide Leaders Fund