

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. You are not required to take any action, but if you are in any doubt you should seek advice from your investment advisor/consultant.

If you have sold or transferred all of your Shares in a sub-fund (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").

Dated: 1 December 2015

Dear Shareholder,

Implementation of flexibility to allow certain Funds to invest directly in China via the Shanghai – Hong Kong Stock Connect ("Stock Connect")

We are writing to you as an investor in one or more of the Company's Funds to inform you of changes to the Company's Prospectus (and any locally required offering documents) to allow certain Funds to invest in eligible securities listed on the Shanghai Stock Exchange ("SSE") via Stock Connect. You are not required to take any action; this letter is for information purposes only.

The Funds which will be eligible to invest directly in China via Stock Connect are as follows:

1. First State Asia Innovation Fund;
2. First State Asia Pacific All Cap Fund*;
3. First State Asia Pacific Select Fund;
4. First State Asian Equity Plus Fund;
5. First State Asian Growth Fund;
6. First State China Focus Fund;
7. First State China Growth Fund;
8. First State Greater China Growth Fund;
9. First State Hong Kong Growth Fund;
10. Stewart Investors Global Emerging Markets Leaders Fund;
11. Stewart Investors Worldwide Equity Fund; and
12. Stewart Investors Worldwide Leaders Fund (the "relevant Funds").

* Please note that the First State Asia Pacific All Cap Fund is not authorised by the Securities and Futures Commission ("SFC") in Hong Kong.

Each relevant Fund's maximum exposure to China A Shares (whether via Stock Connect, QFII quota (as defined below) or otherwise) is 25% of the Net Asset Value of the relevant Fund.

Stock Connect is a stock-trading and clearing linked program established between the SSE and the Hong Kong Exchanges and Clearing Limited which allows foreign investors (such as the Company) to have access to the Chinese market through trading in a range of eligible securities listed on the SSE. Currently, certain Funds have access to China indirectly via investing in other investment funds and/or via the qualified foreign institutional investor (QFII) quota held by the Company's sub-investment manager. Investment via Stock Connect will now also allow the relevant Funds access to a greater range of investments in China with potentially higher liquidity.

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

Registered Number: 288284

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

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

The above change constitutes an expansion of the types of underlying assets in which the relevant Funds may invest within their existing investment policy, but will not result in a material change to the investment policies of the relevant Funds. The relevant Funds will continue to be managed in the same manner. The changes do not result in a material change in the risk profile or asset type of the relevant Funds and other than normal sub-custody and brokerages charges related to Stock Connect trading, will not result in any change in the level of fees and expenses currently borne by the relevant Funds and/or their Shareholders.

We are issuing a supplement to the Prospectus to reflect the above change. Additionally, in Hong Kong, the Product Key Facts Statements (KFSS) of the relevant Funds will be updated.

The revised Prospectus and any locally required offering documents will be available upon issuance on request and also on First State's website <http://www.firststateinvestments.com/>. This website has not been reviewed or authorised by the Hong Kong Securities and Futures Commission.

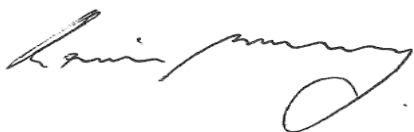
The changes will take effect on or around 16 December 2015.

If you have any questions in relation to the contents of this letter please contact your investment advisor/consultant or your relationship manager at the Investment Manager.

Hong Kong Shareholders may also contact:

- 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;
- or in writing: Hong Kong Representative, First State Investments (Hong Kong) Limited, at 6th Floor, Three Exchange Square, Central, Hong Kong.

Yours sincerely,



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