

FIRST STATE UMBRELLA FUNDS (the “Trust”) First State Asian Bridge Fund (the “Fund”)

NOTICE TO UNITHOLDERS

Date: 10 June 2016

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.

Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the latest Explanatory Memorandum of the Trust and the Fund dated 4 January 2016, as may be amended from time to time (the “Explanatory Memorandum”).

The Manager accepts responsibility for the accuracy of the information contained in this document. To the best of the knowledge and belief of the Manager (who has 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.

Dear Unitholder,

RE: NOTIFICATION OF AMENDMENTS TO THE FUND

1. Expansion of the Fund’s ability to invest directly in China via the Shanghai – Hong Kong Stock Connect (“Stock Connect”)

The Fund is currently permitted to invest up to 10% of its net assets in eligible China A Shares via the Stock Connect.

The Manager wishes to increase this limit so that the Fund may invest less than 30% of its net assets via the Stock Connect. The investment policy of the Fund is to be amended accordingly.

This change does not result in a material change in the risk profile of the Fund.

This change will be effective on 11 July 2016.

2. Increase in the investment management charge of the Fund

Under the terms of the Explanatory Memorandum, the Manager is entitled to a management fee from the Fund of up to 2.25 per cent per annum of the Net Asset Value of the Fund. Currently, the management fee payable by the Fund is charged at the rate of 1.00 per cent per annum.

Please be advised that with effect from 12 September 2016, the management fee payable by the Fund will be increased to 1.25 per cent per annum.

3. Change of address of the Manager

The Manager is moving to new premises. The Manager’s new address will be:-

25th Floor
One Exchange Square

8 Connaught Place, Central
Hong Kong

This change will take effect on or around 27 June 2016.

4. Changes in the directors of the Manager

Disclosure will be updated to reflect changes occurred to the directors of the Manager, namely, the resignation of Alexis Ng Hui Lin and Todd Prado, and the appointment of Jose Firmino Quintal Fernandes.

5. Update of disclosure regarding Foreign Account Tax Compliance Act (“FATCA”) and similar measures and Taxation generally

Disclosure in the “Important Information for Investors”, “Risk Factors” and “Taxation” sections will be enhanced and updated addressing the implementation of FATCA and similar measures. FATCA is a US tax regulation that requires the Trust and the Fund to take certain steps to ensure that Unitholders who are US citizens and residents are reported to the Internal Revenue Service of the United States.

Disclosure in the “Taxation” section will be updated generally to reflect changes in the applicable laws and regulations.

Effective Date of the Changes

Unless stated otherwise in this document, all changes mentioned herein will take effect on the effective date of the revised Explanatory Memorandum of the Fund.

Impact of the above changes on Unitholders

Save as expressly disclosed in this notice, the above changes are not expected to have any impact on the investment policy or risk profile of the Fund or the way in which the Fund is currently being managed; and apart from the costs and expenses incurred in connection with the preparation of the offering documents of the Fund (which will be borne by the Fund), the above changes will not result in any change in the current level of fees or expenses payable or borne by the Fund and/or the Unitholders.

Availability of Updated Offering Documents

The updated Explanatory Memorandum and updated Key Facts Statement of the Fund incorporating the above amendments are expected to be available on or around 12 September 2016.

Documents available for inspection

Copies of the latest issued Explanatory Memorandum and Key Facts Statement of the Fund are available upon request from the Manager, or from First State’s website www.firststateinvestments.com¹. A copy of the Trust Deed is also available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Manager at Level 6, Three Exchange Square, 8 Connaught Place, Central, Hong Kong (with effect from 27 June 2016, 25th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong). Copies of the Trust Deed can be purchased from the Manager upon a payment of HKD 500 each.

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.

Further Enquiries

Should you have any questions relating to the above matters, you should contact the Manager's Investor Services Hotline on +852 2846 7566 (telephone calls may be recorded for your security), fax +852 2868 4742 or alternatively you should contact your investment consultant.

Yours faithfully,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the bottom.

For and on behalf of
First State Investments (Hong Kong) Limited