

First State Umbrella Funds (the “Trust”) – First State Asian Bridge Fund (the “Fund”)

NOTICE TO UNITHOLDERS

Date: 12 April 2017

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 Fund dated 12 September 2016, as may be amended from time to time (the “Explanatory Memorandum”).

The Manager of the Fund 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,

Implementation of flexibility to allow the Fund to invest directly in China via the Shenzhen – Hong Kong Stock Connect (“Shenzhen Stock Connect”) and update of disclosures on Hong Kong laws and regulations relating to FATCA and Automatic Exchange of Information (“AEOI”)

We are writing to you as an investor in the Fund to inform you of changes to the Explanatory Memorandum and Product Key Facts Statement (“KFS”) to allow the Fund to invest in eligible securities listed on the Shenzhen Stock Exchange (“SZSE”) via Shenzhen Stock Connect with effect from 15 March 2017. You are not required to take any action; this letter is for information purposes only.

Similar to Shanghai - Hong Kong Stock Connect, Shenzhen Stock Connect is a securities and clearing links program developed by the Hong Kong Exchanges and Clearing Limited, SZSE and the China Securities Depository and Clearing Corporation Limited, which allows foreign investors to have access to the Chinese market through trading in a range of eligible securities listed on the SZSE. Currently, the Fund has access to China indirectly through investing in equity linked or participation notes issued by institutions that have obtained the Qualified Foreign Institutional Investor (“QFII”) status or through investing in open-ended collective investment schemes that invest in China A Shares, and/or via the existing Shanghai - Hong Kong Stock Connect.

Investment via Shenzhen Stock Connect will now also allow the Fund accesses to a greater range of investments in China with potentially higher liquidity.

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

The investment objective and policy has been updated and enhanced to reflect that the Fund may invest in China A Shares (i) indirectly through equity linked or participation notes issued by institutions that have obtained the QFII status or through investing in open-ended collective investment schemes that invest in China A Shares and (ii) directly via the Shanghai-Hong Kong Stock Connect and the Shenzhen Stock Connect (collectively, the “Stock Connects”). However, the Fund’s total exposure to China A Shares remains unchanged i.e. less than 30% of the total net assets of the Fund.

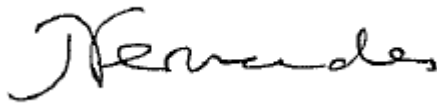
Separately, the Explanatory Memorandum has been revised to reflect updates of disclosures on Hong Kong laws and regulations relating to FATCA and AEOI.

We are issuing a supplement to the Explanatory Memorandum to reflect the above changes. Additionally, the KFS of the Fund has been updated.

The revised Explanatory Memorandum and KFS incorporating the above amendments are available at the office of the Manager, First State Investments (Hong Kong) Limited, at Level 25, One Exchange Square, 8 Connaught Place, Central, Hong Kong. The Chinese version of the updated Explanatory Memorandum and KFS is also available at the same time.

Should you have any questions relating to the above matters, you should contact us the Manager’s Investor Services Hotline on +852 2846 7566, fax +852 2868 4742 or alternatively you should contact your investment consultant.

Yours faithfully,



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