

# FIRST STATE GLOBAL UMBRELLA FUND PLC

an umbrella fund with segregated liability between sub-funds

70 Sir John Rogerson's Quay, 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 consultant, tax adviser and/or legal adviser as appropriate.**

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for First State Global Umbrella Fund PLC (the "Company") dated 5 July 2018 and any supplements and the applicable local covering documents (the "Prospectus"). A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company.

The Directors accept responsibility for the accuracy of the information contained in this document. To the best of the Directors' knowledge and belief 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.

23 August 2018

To: Shareholders in the First State Global Resources Fund ("Shareholders")

**Re: Proposed termination of the First State Global Resources Fund (the "Fund"), a sub-fund of the Company and Notice of Extraordinary General Meeting**

## **A. INTRODUCTION**

The purpose of this letter is to notify you of an extraordinary general meeting ("EGM") of the Shareholders. An ordinary resolution will be proposed at the EGM to terminate the Fund pursuant to the Articles of Association of the Company and the laws of Ireland.

## **B. PROPOSED TERMINATION OF THE FUND**

As at 31 July 2018 the Fund had a Net Asset Value of approximately USD 75.4 million.

The board of directors of the Company (the "Directors") have undertaken a review of the Fund. For the last 20 years, the First State Investments group ("First State Investments") has included an investment team specifically focused on global listed mining and energy stocks for the Company generally and for the last 15 years for the Fund specifically (the "Global Resources Capability"). However, First State Investments believe that this asset class and sector is becoming ever more specialized with some investors increasingly using other means to gain investment exposure to this sector and accordingly have announced that they will be exiting this asset class and sector. The Directors have therefore taken a decision to propose an EGM to terminate the Fund subject to the approval of the Shareholders.

## **C. NOTICE OF EGM TO CONSIDER AND VOTE ON THE TERMINATION OF THE FUND**

Based on the above, the Directors are convening an EGM at which an ordinary resolution to approve the termination of the Fund will be proposed.

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Registered Office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland

Registered Number: 288284

Directors: Peter Blessing, Bronwyn Wright, Kevin Molony,

Kate Dowling (Australian), Adrian Hilderly (British), Christian Turpin (British)

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

You will find enclosed a notice of EGM which will be held at the offices of Matsack Trust Limited, at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 28 November 2018 at 9:00 a.m. (Irish time) (the "EGM Date").

Article 51 of the Articles of Association of the Company allows the Directors to call an extraordinary general meeting whenever they think fit. The proposed termination of the Fund can only be made with the approval of a simple majority of votes cast by Shareholders of the Fund attending and voting in person or by proxy at the EGM at which the resolution is proposed. If there is no quorum present at the first meeting, then the EGM will be adjourned until the same day/time the following week.

If Shareholders' approval of the termination of the Fund is obtained, Shareholders will be notified of the outcome of the EGM (the "EGM Outcome Notice") and the Investment Manager will ensure that at least 4 weeks' prior notice (from the date of the EGM Outcome Notice) of the proposed termination of the Fund will be given to Shareholders. The termination is expected to occur on or around 22 January 2019 (the "Effective Date").

As of 29 June 2018, the total expense ratio ("TER") of each of the following Share Classes of the Fund that are offered to and invested by Hong Kong retail investors was as follows:

| Share Class           | TER (%) |
|-----------------------|---------|
| Class I (USD - Acc)   | 1.69%   |
| Class III (USD - Acc) | 1.08%   |

The TER is calculated by dividing the total operating expenses by the average Net Asset Value of each of the above Share Classes of the Fund for the twelve months to 29 June 2018.

There are no unamortised preliminary expenses of the Fund. The cost of terminating the Fund will be borne by the investment manager of the Fund, First State Investments (Hong Kong) Limited (the "Investment Manager").

#### **D. CLOSURE OF THE FUND TO SUBSCRIPTIONS AND SWITCHES**

The Directors have also determined that, from the date of this letter, the Fund will no longer be marketed to the public in Hong Kong, and subscriptions and switches into the Fund will no longer be available to any investors, except for those subscriptions or switches from existing investors by way of regular investment plans or insurance-linked products as well as investors in Taiwan which may continue up until 28 November 2018, free of sales charge. Please note that although we will not impose any sales charges in respect of your investments, your bank, distributor, or financial adviser may charge you subscription and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions.

#### **E. PROXY FORM**

The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time of the EGM or any adjourned meeting to be held thereafter. An emailed or faxed copy will be accepted and can be sent for the attention of Gavin Coleman or Jacinta Kenny at [fscompliance@matheson.com](mailto:fscompliance@matheson.com) or on fax number (+) 353 1 232 3333.

Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the EGM or the adjourned meeting.

## **F. REDEMPTION AND SWITCHING OF SHARES**

### **a) On any Dealing Day prior to the EGM Date (or its adjourned date):**

Shareholders may redeem their Shares on any Dealing Day prior to the EGM Date (or its adjourned date) under the normal redemption procedures as set out in the Prospectus. There are currently no redemption fees levied on the redemption of Shares in the Fund.

Shareholders are also able to switch their Shares for Shares in another available sub-fund of the Company prior to the EGM Date (or its adjourned date) under the normal switching procedures set out in the Prospectus. For Hong Kong investors, such sub-fund must be authorised by the Hong Kong SFC for offering to the public in Hong Kong.\*

### **b) Where the resolution is passed at the EGM:**

- (i) The Investment Manager of the Fund may begin an orderly liquidation of the Fund's assets in accordance with the Articles of Association of the Company and the laws of Ireland from the Effective Date.
- (ii) Shareholders may voluntarily redeem their Shares on any Dealing Day until 10 a.m. Irish time / 5 p.m. Hong Kong time (being the dealing cut-off time) or such other dealing cut-off time as the intermediaries may impose ("Cut-Off Time") on the last Dealing Day prior to the Effective Date expected to be 21 January 2019 ("Last Dealing Day"), in accordance with the terms of the Prospectus. There are currently no redemption fees levied on the redemption of Shares in the Fund.
- (iii) Shareholders may switch their Shares, free of any switching fee, on any Dealing Day until the Cut-Off Time on the Last Dealing Day for Shares of another available sub-fund of the Company under the procedures set out in the Prospectus. For Hong Kong investors, such sub-fund must be authorised by the SFC for offering to the public in Hong Kong.\*

Please note that although we will not impose any switching fees in respect of your switching instructions, your bank, distributor, or financial adviser may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions.

- (iv) If Shareholders take no action by the Effective Date, Shares in the Fund will be compulsorily redeemed by the Company on the Effective Date in accordance with the terms of the Prospectus and Articles of Association of the Company and the payment of the redemption proceeds will be made in accordance with the terms of the Prospectus.

Further details will be included in an EGM Outcome Notice sent to Shareholders after the EGM.

If you are unsure about what action to take, you should contact a professional adviser.

## **G. TAX IMPLICATIONS**

Shareholders should be aware that the redemption of Shares in the Fund or the switching of Shares in the Fund for Shares in another sub-fund of the Company may be a taxable event.

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\* SFC authorisation is not a recommendation or endorsement of the Company's funds, nor does it guarantee the commercial merits of the funds or their performance. It does not mean the funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

Ordinarily, the termination of the Fund should not have any tax implications for Hong Kong Shareholders. No tax will be payable by Hong Kong Shareholders in respect of dividends or other income distributions of the Fund or in respect of any capital gains arising on a sale, realisation or other disposal of Shares of the Fund, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong.

The tax implications of your shareholding as a consequence of the termination vary depending on the law and regulations of your country of residence, citizenship or domicile. Please consult your tax advisor if you require further advice.

## H. RECOMMENDATION & CONCLUSION

**The Directors believe it is in the best interests of Shareholders to terminate the Fund and recommend that Shareholders vote in favour of the resolution at the EGM.**

Copies of the Prospectus (and, for Hong Kong investors, the Supplement for Hong Kong Investors to the Prospectus and the Product Key Facts Statement relating to the Fund) are available upon request during normal business hours by contacting us at the contact details set out below, or from our website [www.firststateinvestments.com](http://www.firststateinvestments.com)<sup>#</sup>.

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

Additionally, if Shareholders have any questions relating to the above matters then:

Hong Kong Shareholders may also contact:

- by telephone: the Investment Manager's Investor Services Hotline on +852 2846 7566 or fax +852 2868 4742 (telephone calls may be recorded for your security);
- by email: [info@firststate.com.hk](mailto:info@firststate.com.hk); or
- in writing: Hong Kong Representative, First State Investments (Hong Kong) Limited, 25th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong.

European Shareholders may also contact their usual First State representative or the Client Services Team via the following means:

- by telephone: from the UK on 0800 917 1717 and from abroad on +44 131 525 8872 (telephone calls may be recorded for your security);
- by email: [info@firststate.co.uk](mailto:info@firststate.co.uk);
- in writing: Client Services, First State Investments (UK) Ltd, 23 St Andrew Square, Edinburgh EH2 1BB, United Kingdom.

Yours sincerely,



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

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<sup>#</sup> This website has not been reviewed by the SFC and may contain non-SFC authorised funds and/or classes of Shares that are not available to Hong Kong investors.