

FIRST STATE GLOBAL UMBRELLA FUND PLC

an umbrella fund with segregated liability between sub-funds

70 Sir John Rogerson's Quay, Dublin 2, D02 R296, 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.

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, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 14 December 2017 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.

5 June 2018

To: the Shareholders of the Company

Dear Shareholder,

Notification of various changes to the Prospectus of the Company and its sub-funds (each a "Fund", collectively the "Funds")

1) What's happening?

The Directors of the Company are writing to inform you of the updates that may impact you in the revised Prospectus which is going to be published on or about 5 July 2018. These updates are summarised below:-

A) The investment policy of the First State Asian Equity Plus Fund will be clarified as follows:-

"The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their ~~high potential~~ dividend growth ~~yields~~ and ~~their potential~~ ~~for~~ long term capital appreciation.

The Investment Manager will select investments which it believes offer the potential for ~~sustainable above average~~ dividend ~~yields in addition to~~ growth and price appreciation."

B) Change of Registered Office of the Company to 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

C) Change of Legal Advisers of the Company to Matheson, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

D) Change of Company Secretary to Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

E) Update to the sub-section heading and information under "Payment for Research and Commission Sharing" (new heading as "Payment for Research") in the section "General Information" of the prospectus of the Company. It is clarified that neither the Investment Manager nor any of its subsidiaries, affiliates, group members, associates, agents, Directors, officers or delegates

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

Registered Number: 288284

Directors: Peter Blessing, Kevin Molony, Kate Dowling (Australian),
Adrian Hilderly (British), Christian Turpin (British) and Bronwyn Wright

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

("Connected Persons" and each a "Connected Person") will receive goods or services (soft dollar) or cash rebates from a broker or dealer in relation to the management of the Company's assets.

- F) The northbound trading quota for each of the Stock Connects was increased from RMB13 billion to RMB52 billion with effect from 1 May 2018 and the corresponding disclosure in the prospectus of the Company has been updated.
- G) Update to the investment restriction 2.7 in Appendix 3 of the prospectus to clarify that cash held as an ancillary asset may not exceed 10% of each Fund's Net Asset Value, or 20% of each Fund's net assets when it is held with the Depository.
- H) Inclusion of wording about treatment of direct and indirect operational costs associated with Efficient Portfolio Management techniques in Appendix 4 of the prospectus of the Company as below:-

"Direct and indirect operational costs may be paid to counterparties and agents in connection with efficient portfolio management techniques and instruments, which may be related to the Investment Manager or Depository."

- I) The name of the index referenced in the investment objective of the First State Long Term Bond Fund has changed.

From:-

Previous index name - "Citigroup US Government Bond Index"

To:-

New index name - "FTSE US Government Bond 5+ Year Index"

This change is due to the acquisition by London Stock Exchange Group ("LSEG") of Citi's fixed income indexes.

- J) The name of the index referenced in the investment objective of the First State Global Bond Fund has changed.

From:-

Previous index name - "Citigroup World Government Bond Index"

To:-

New index name - "FTSE World Government Bond Index"

This change is due to the acquisition by LSEG of Citi's fixed income indexes.

- K) Other miscellaneous and cosmetic updates to the Prospectus.

2) What is the impact?

In respect of the above changes:

- there is no change to how the Funds are currently operated or managed;
- there is no change to the features and the overall risk profile of the Funds;
- there will be no change to the level of fees or costs in managing the Funds; and
- there is no material prejudice to the Shareholders' rights or interests.

3) When will these changes take place?

Item 1 F) was effective on 1 May 2018.

Items 1 B) to 1 D) are effective as at the date of this letter.

All other changes in this letter will take effect on or around 5 July 2018.

4) Where can I find more information?

We are issuing an updated Prospectus to reflect the changes described in this letter. Additionally, in Hong Kong, the Hong Kong Supplement and the Key Facts Statements ("KFS") of the relevant Funds will be updated accordingly.

The updated Prospectus, any impacted local prospectus supplement (and the KFS) will be available on or around 5 July 2018 on request and also on the following webpage: <http://www.firststateinvestments.com/>. This website has not been reviewed or authorised by the SFC and may contain information of funds not authorised by the SFC and not available to Hong Kong investors.

If you have any questions about the contents of this letter please contact your investment advisor/consultant or your relationship manager at the Investment Manager or First State Investment's Client Services Team or Investor Services Team as set out below.

5) How can I contact First State Investments?

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

by telephone: from the UK (0800 917 1717) and from abroad (+44 131 525 8872), telephone calls may be recorded for your security;

by email: info@firststate.co.uk;

or in writing: Client Services, 23 St Andrew Square, Edinburgh EH2 1BB, United Kingdom.

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

by telephone: +852 2846 7566;

by email: info@firststate.com.hk;

or in writing: First State Investments (Hong Kong) Limited,
25th Floor, One Exchange Square,
8 Connaught Place, Central, Hong Kong

Yours sincerely,



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