

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. If you are in any doubt as to the action you should take you should seek advice from your investment advisor/consultant.

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 in this letter, capitalised terms shall bear the same meaning as those used in the Company's Prospectus (the "Prospectus").

Date: 22 June 2015

Dear Shareholder,

Implementation of flexibility to allow direct investments (up to 10%) in China A Shares by the First State Asian Equity Plus Fund, the First State China Growth Fund and the First State Greater China Growth Fund

We are writing to you as an investor in the First State Asian Equity Plus Fund, the First State China Growth Fund and / or the First State Greater China Growth Fund (each a "**Fund**" and collectively, the "**Funds**") to inform you of updates we are making to the Company's Prospectus and any locally required offering documents in order to allow the Funds to invest **directly** in China A Shares through the Qualified Foreign Institutional Investor ("**QFII**") quota issued to First State Investment Management (UK) Limited ("**FSIM UK**"). Each Fund's direct investments in China A Shares through the QFII quota of FSIM UK is limited to 10 per cent of the Fund's net asset value.

Previously the Funds have only been able to access the China A shares market **indirectly** via equity linked or participation notes and collective investment schemes which have obtained access to China A Shares through the QFII.

In light of the above described changes, we are issuing a Supplement to the Prospectus detailing this additional capability and explaining the risks associated with the Funds' investments in China A Shares through FSIM UK's QFII quota. Additionally in Hong Kong, the Product Key Facts Statements (KFSS) of the Funds will be updated accordingly.

Please refer to the Company's revised Prospectus and any locally required offering documents for further details of risks associated with investing in China A Shares through QFII.

The above changes constitute an expansion of the types of underlying investments in which the Funds may invest within their existing investment objective but does not result in a material change to the investment policy of the Funds. The Funds will continue to be managed in the same manner.

The changes are not expected to result in a material change in the risk profile of the Funds and will not result in any change in the level of fees and expenses currently borne by the Funds or its shareholders.

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 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 SFC.

EFFECTIVE DATE OF CHANGES

The changes will take effect on or around 8 July 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, 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,

A handwritten signature in black ink, appearing to be 'JBL' followed by a long, sweeping horizontal line that curves upwards at the end.

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