

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

Various Changes to the Prospectus of the Underlying Funds of the Investment Choices

- *First State Asian Equity Plus Fund - Class I (dis) (FSAEU)*
- *First State China Growth Fund - Class I (FSCHU)*
- *Stewart Investors Global Emerging Markets Leaders Fund - Class I (FSEMU)**
- *First State Greater China Growth Fund - Class I (FSGCU)*
- *First State Global Listed Infrastructure Fund - Class I (dis) (FSGIU)*

**This investment choice is available in Premier-Choice Series only and has been closed for new subscription.*

As advised by First State Investments, there will be the following changes to the prospectus of the underlying funds of the investment choices above.

1. UCITS V Directive

The European Commission has proposed a number of amendments to the UCITS Directive, referred to collectively as the “UCITS V Directive”. The UCITS V Directive took effect on March 18, 2016. It is an update to the existing European regulations for European retail funds structured as a UCITS such as the underlying funds of the investment choices above. It aims to increase the level of protection already offered to investors and to improve investor confidence in UCITS by:

- a) enhancing the rules on the responsibilities of depositaries; and
- b) introducing remuneration policy requirements for fund managers.

a) Enhanced responsibilities of depositaries:

The underlying funds’ custodian is currently HSBC Institutional Trust Services (Ireland) Limited (“HSBC”). With effect from March 18, 2016, in light of the above UCITS V Directive, a new agreement will be signed with HSBC including the new safekeeping and oversight duties under the UCITS V Directive. These include duties to keep the assets of each underlying fund safe, monitor cash movements to and from each underlying fund, and oversee the performance of certain key functions in relation to the underlying funds.

The prospectus (including any supplement) and the underlying funds’ Product Key Fact Statements will refer to HSBC as the “Depositary” to align with the terminology used in the UCITS V Directive but HSBC will continue to provide the underlying funds with the same custody services as currently.

Impact on fees

Due to the new enhanced duties to be performed by HSBC, it will charge each underlying fund an additional US\$ 3,500 annually which will be charged as part of the depositary fee. The fees paid will be included in the expenses disclosed in the semi-annual and annual reports of the underlying funds. This change will take place on September 6, 2016.

b) Remuneration:

The UCITS V Directive also requires the adoption of remuneration policies, complying with certain remuneration principles, covering key staff.

The underlying funds must have remuneration practices that:-

- are consistent with and promote sound and effective risk management of the underlying fund;
- do not encourage risk-taking which is inconsistent with the risk profiles or fund rules governing each underlying fund; and
- do not impair compliance with the duty to act in the best interests of the underlying fund.

The requirements will first apply in the financial year starting January 1, 2017.

Further information about the UCITS V Directive will be available in the prospectus of the underlying funds to be published on September 6, 2016.

2. Multi Manager

The prospectus (including any supplements) will be updated to allow the investment manager to adopt a “pooled investment delegate arrangement” under which the discretionary investment management of the underlying funds can be delegated to one

or more approved sub-investment managers. The investment manager shall only appoint sub-investment managers from the list set out below, each of which is part of the same group of companies as the investment manager and each of which has been approved to act as such by the Central Bank of Ireland, and other local regulators:

- A. First State Investment Management (UK) Limited;
- B. First State Investments (Singapore);
- C. Colonial First State Investments Limited;

Under these arrangements, the underlying funds delegated to a particular sub-investment manager may be changed from time to time by the investment manager to allow for the global mobility of individual portfolio managers as well as to allow the underlying funds and the investment manager at all times to make use of the most appropriate authorised sub-investment manager.

Despite the change to the sub-delegation arrangement, the investment manager will continue to remain responsible for the acts and omissions of its delegates as if they are its own and is responsible for the fees payable to the sub-investment managers. There will be no change in the cost of managing the underlying funds and no change in fee levels. These arrangements will not prejudice the interests of investors of the underlying funds.

A list of which sub-investment manager is providing investment management services for which underlying fund will be included in the annual and semi-annual reports of the underlying funds.

This change will become effective on September 6, 2016.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd. upon request, or visit our website (www.massmutualasia.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2919 9797 (Hong Kong)/ (853) 2832 2622 (Macau).

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 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.

Capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 2 November 2015 and any supplements (the “Prospectus”). A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company.

4 August 2016

Dear Shareholder,

Various changes to the Prospectus of the Company

The Directors of the Company are writing to inform you that a revised Prospectus will be published on 6 September 2016. The purpose of this letter is to provide Shareholders with details and notice of some of the changes in the revised Prospectus.

1. UCITS V Directive

The European Commission has proposed a number of amendments to the UCITS Directive, referred to collectively as the “UCITS V Directive”. The UCITS V Directive took effect on 18 March 2016. It is an update to the existing European regulations for European retail funds structured as a UCITS such as the Company. It aims to increase the level of protection already offered to investors and to improve investor confidence in UCITS by:

- a) enhancing the rules on the responsibilities of depositaries; and
- b) introducing remuneration policy requirements for fund managers.

a) Enhanced responsibilities of depositaries:

The Company’s custodian is currently HSBC Institutional Trust Services (Ireland) Limited (“HSBC”). With effect from 18 March 2016, in light of the above UCITS V Directive, a new agreement will be signed with HSBC including the new safekeeping and oversight duties under the UCITS V Directive. These include duties to keep the assets of each Fund safe, monitor cash movements to and from each Fund, and oversee the performance of certain key functions in relation to the Company.

The Prospectus (including any locally issued supplement) and all the Fund’s Product Key Fact Statements (“KFSs”) will refer to HSBC as the “Depositary” to align with the terminology used in the UCITS V Directive but HSBC will continue to provide the Company with the same custody services as currently.

Registered Office: Arthur Cox Building, Earlsfort Terrace, Dublin 2

Registered Number: 288284

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

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

Impact on Fees

Due to the new enhanced duties to be performed by HSBC, it will charge each Fund an additional US\$ 3,500 annually which will be charged as part of the Depositary Fee. The same has been reflected in KFSs. The fees paid will be included in the expenses disclosed in the semi-annual and annual reports of the Company. This change will take place on 6 September 2016. This notice provides at least one month's notice of this change.

b) Remuneration:

The UCITS V Directive also requires the adoption of remuneration policies, complying with certain remuneration principles, covering key staff.

The Company must have remuneration practices that:-

- are consistent with and promote sound and effective risk management of the Fund;
- do not encourage risk-taking which is inconsistent with the risk profiles or fund rules governing each Fund; and
- do not impair compliance with the duty to act in the best interests of the Fund.

The requirements will first apply in the financial year starting 1 January 2017.

Further information about the UCITS V Directive will be available in the Prospectus to be published on 6 September 2016.

2. Multi Manager

The Prospectus (including any locally issued supplements) will be updated to allow the Investment Manager to adopt a “pooled investment delegate arrangement” under which the discretionary investment management of Funds can be delegated to one or more approved Sub-Investment Managers. The Investment Manager shall only appoint Sub-Investment Managers from the list set out below, each of which is part of the same group of companies as the Investment Manager and each of which has been approved to act as such by the Central Bank of Ireland, and other local regulators:

- A. First State Investment Management (UK) Limited;
- B. First State Investments (Singapore);
- C. Colonial First State Investments Limited;
- D. Colonial First State Asset Management (Australia) Limited (save as outlined in the following paragraph).

Under these arrangements, the Fund or Funds delegated to a particular Sub-Investment Manager may be changed from time to time by the Investment Manager to allow for the global mobility of individual portfolio managers as well as to allow the Company and the Investment Manager at all times to make use of the most appropriate authorised Sub-Investment Manager. The Investment Manager shall not appoint Colonial First State Asset Management (Australia) Limited to manage the assets of any of the Funds which are registered with the Hong Kong Securities and Futures Commission (“SFC”).

Despite the change to the sub-delegation arrangement, the Investment Manager will continue to remain responsible for the acts and omissions of its delegates as if they are its own and is responsible for the fees payable to the Sub-Investment Managers. There will be no change in the cost of managing the Funds and no change in fee levels. These arrangements will not prejudice the interests of investors of the Funds.

A list of which Sub-Investment Manager is providing investment management services for which Fund is available upon request from the offices of the Investment Manager, and will be included in the annual and semi-annual reports of the Company.

Should Sub-Investment Managers be added to or removed from the “pooled investment delegate arrangement” in the future, prior approval will be sought from the Central Bank of Ireland and the SFC and Shareholders will be given either one month’s prior notice in the case of any addition of Sub-Investment Manager or notice as soon as reasonably practicable in the case of any removal of Sub-Investment Manager.

This change will become effective for all of the Company’s Funds on 6 September 2016. This notice provides at least one month’s notice of this change.

3. Elaboration of the investment policy of the Stewart Investors Worldwide Leaders Fund

The Company wishes to elaborate on the investment policy of the Stewart Investors Worldwide Leaders Fund by making the following change (as underlined in bold below):

Change	Previous	New
<p>Investment Policy</p>	<p>Investment Policy: The Fund invests primarily in a diverse portfolio of equity securities of larger capitalisation companies which are listed, traded or dealt in on any of the Regulated Markets worldwide. Larger capitalisation companies are currently defined as companies with a minimum investible market cap (free float) of US\$3 billion at the time of investment. The Investment Manager may review this definition as considered appropriate.</p> <p>In relation to the term Leaders, this indicates the Fund will not invest in securities of small capitalisation companies. Small capitalisation companies are currently defined as companies with a minimum investible market cap (free float) of less than US\$1 billion at the time of investment.</p> <p>The Fund is not managed to a benchmark and may have exposure to developed or Emerging Markets whilst maintaining its geographical diversity.</p> <p>The Fund may invest in any industry.</p>	<p>Investment Policy: The Fund invests primarily in a diverse portfolio of equity securities of larger capitalisation companies which are listed, traded or dealt in on any of the Regulated Markets worldwide. Larger capitalisation companies are currently defined as companies with a minimum investible market cap (free float) of US\$3 billion at the time of investment. The Investment Manager may review this definition as considered appropriate.</p> <p>In relation to the term Leaders, this indicates the Fund will not invest in securities of small capitalisation companies. Small capitalisation companies are currently defined as companies with a minimum investible market cap (free float) of less than US\$1 billion at the time of investment.</p> <p><u>Particular consideration is given to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</u></p> <p>The Fund is not managed to a benchmark and may have exposure to developed or Emerging Markets whilst maintaining its geographical diversity.</p>

		The Fund may invest in any industry.
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The enhancement above incorporates sustainability consideration into the policy of the Fund so to clarify how it is being managed.

The Company and the Investment Manager considers this as a **non-material** change. The change is for clarification purposes only and does not materially change the way the Fund is currently managed nor increase the overall risk profile of the Fund.

This change will take place on 6 September 2016. This notice provides at least one month's notice of this change.

4. Clarification of the investment policy of the First State Asia Innovation Fund and change of fund name

The Company also wishes to clarify the investment policy of the First State Asia Innovation Fund by making the following changes (as deleted/bolded below):

Change	Previous	New
Fund Name	First State Asia Innovation Fund	First State Asia Opportunities Fund
Investment Policy	The Fund shall invest primarily in equity and equity-related securities in the Asia region (excluding Australia, New Zealand and Japan), focusing on those companies which the Investment Manager believes are especially innovative in terms of what they produce, or services they provide, and/or the way in which they carry out their business.	The Fund shall invest primarily in equity and equity-related securities in the Asia region (excluding Australia, New Zealand and Japan), focusing on those companies which the Investment Manager believes are especially innovative in terms of what they produce, or services they provide, and/or the way in which they carry out their business.
	While normally at least 70% of the Fund's non-cash assets will be invested in such securities to reflect the Fund's investment objective in relation to a particular sector, geographic region or market, the Investment Manager may invest in securities outside such sectors or markets when the Investment Manager considers appropriate for up to 30% of the Fund's non-cash assets.	While normally at least 70% of the Fund's non-cash assets will be invested in such securities to reflect the Fund's investment objective in relation to a particular sector, geographic region or market, the Investment Manager may invest in securities outside such sectors or markets when the Investment Manager considers appropriate for up to less than 30% of the Fund's non-cash assets.

As a result of the above clarification, the Company will change the name of the First State Asia Innovation Fund to the First State Asia Opportunities Fund.

The changes to the Fund are to update/clarify its name and investment policy to better align with the market.

The Company and the Investment Manager considers these as **non-material** changes. The changes are for clarification purposes only and do not materially change the way the Fund is currently managed nor increase the overall risk profile of the Fund.

This changes will take place on 6 September 2016. This notice provides at least one month's notice of these changes.

5. Change of Address of Investment Manager

With effect from 27 June 2016, the address of the Investment Manager was changed to Level 25, One Exchange Square, 8 Connaught Place, Central, Hong Kong.

6. Additional Disclosures Regarding Conflicts of Interest – Cross Trade

With effect from 6 September 2016, the sub-section entitled “Portfolio Transactions, Conflicts of Interest and Best Execution” under the heading “**GENERAL INFORMATION**” of the Prospectus will be updated to note that the Investment Manager or Sub-Investment Managers may from time to time undertake sale and purchase transactions (cross trades) in the same security between client accounts or funds, including the Funds (collectively referred to hereinafter as “clients”) under its management. This may give rise to potential conflicts of interest, for example where there is a difference in the compensation the Investment Manager or Sub-Investment Manager receives for different clients. To manage this potential conflict, the Investment Manager or Sub-Investment Manager will only undertake cross trades where (i) the sale and purchase decisions are in the best interests of both clients and fall within the investment objectives and policies of both clients, (ii) the trades are conducted at arm’s length and are in the best interests of the clients, (iii) the reason for such trades is documented prior to execution, and (iv) such activity is disclosed to the client. Any cross-trades conducted by the Investment Manager or Sub-Investment Manager must be undertaken in accordance with the SFC’s Fund Manager Code of Conduct.

7. Miscellaneous Updates and Regulatory Updates addressing (i) EU and Irish regulatory developments; and (ii) clarifications in FATCA disclosure, including automatic exchange of information under OECD / Common Reporting Standard and (iii) updates to UCITS Regulations / UCITS V Directive

- (a) Investor Money Regulations - On 30 March 2015, the Central Bank of Ireland published a set of regulations, Investment Money Regulations 2015 for Fund Services Providers (S.I. No. 105 of 2015) (“Investor Money Regulations”), which implement stronger systems and controls to protect investor money.

The Prospectus will be updated to include disclosures to reflect the requirement under the Investor Money Regulations. As a summary, the updates include the following:

- (i) The Administrator will maintain a collection account for the Company which is used to manage subscription, redemption and dividend monies of investors in accordance with the Investor Money Regulations.
- (ii) The Administrator is responsible for ensuring that these monies are held separately from non-investor money, that the investor money is clearly identifiable in its records and that the books and records provide an accurate record of the investor money held by it for each investor at any time.

- (b) EU Savings Tax Directive – The disclosure relating to the EU Savings Tax Directive in the Prospectus has been further enhanced to reflect the implementation of the Amending Cooperative Directive in light of the OECD initiatives.
- (c) FATCA – The disclosure relating to the Foreign Account Tax Compliance Act in the Prospectus has been further enhanced to provide more background information, as well as to reflect the OECD / Common Reporting Standard and related updates.
- (d) Update to UCITS Regulations – Appendices 3 and 4 in the Prospectus have been updated. The investment restrictions template in Appendix 3 (the “Template”) is taken from an appendix to the Central Bank of Ireland’s (“CBI”) section 2 form. This form has been updated by the CBI recently to reflect the fact that the UCITS Notice was replaced by the Central Bank UCITS Regulations (the “Regulations”) and so cross references have been updated to reflect this. In addition, the Template reflects the fact that a fund may take the form of an ICAV. The Template is generic and so applies to all UCITS and is included in this format for all funds irrespective of their form, unit trust, ICAV, plc etc.

Appendix 4 has been updated to reflect the fact that the UCITS Notice were replaced by the Regulations and so the cross referencing now refers to the Regulations. However, the Regulations themselves amended some aspects of the requirements relating to OTC counterparties and collateral.
- (e) UCITS V Directive – A new Appendix 8, which sets out all the sub-custodians of the Company in various jurisdictions has been included in the Prospectus. The insertion of Appendix 8 is to comply with UCITS V Directive requirements.
- (f) Update of list of stock exchanges which the Sub-Funds are permitted to invest in under Appendix 5 - Regulated Markets.

From 6 September 2016, the revised Prospectus, any locally required offering documents (including the Supplement for Hong Kong Investors and the KFSs of the relevant Funds will be available upon issuance on request and also on First State’s website <http://www.firststateinvestments.com/>¹.

If you have any questions in relation to the contents of this letter please contact your investment advisor/consultant or your relationship manager at First State Investments (Hong Kong) Limited. The Investment Manager accepts full responsibility for the accuracy of information contained in this letter.

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

- by telephone: from the UK (0800 587 4141) and from abroad (+44 131 525 8870),
telephone calls may be recorded for your security;
- by email: enquiries@firststate.co.uk
- or in writing: Client Services, First State Investments (UK) Ltd, 23 St Andrew Square,
Edinburgh EH2 1BB, United Kingdom.

Hong Kong Shareholders may also contact:

- the Investment Manager’s Investor Services Hotline on +852 2846 7566, fax +852 2868 4742 (please note that telephone calls may be recorded for your security);
- by email: info@firststate.com.hk;

¹ 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.

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

Yours sincerely,

A handwritten signature in black ink, consisting of a large, stylized initial 'B' followed by a long, sweeping horizontal line that curves downwards at the end.

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