

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.

Implementation of Flexibility to Invest Directly in China via the Shenzhen – Hong Kong Stock Connect (“Shenzhen Stock Connect”) for 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)*
- *First State Greater China Growth Fund - Class I (FSGCU)*
- *Stewart Investors Global Emerging Markets Leaders Fund - Class I (FSEMU)**

**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 changes to the prospectus (and any locally required offering documents) of the underlying funds of the investment choices above to allow the underlying funds to invest in eligible China A Shares listed on the Shenzhen Stock Exchange (“SZSE”) via Shenzhen Stock Connect.

Each underlying fund’s maximum exposure to China A Shares (whether via Shanghai-Hong Kong Stock Connect, Shenzhen Stock Connect (collectively, the “Stock Connects”), QFII quota (as defined below) or otherwise) remains unchanged i.e. at 25% of the net asset value of the underlying Fund.

Similar to Shanghai – Hong Kong Stock Connect, Shenzhen Stock Connect is a securities and clearing links program developed by the SZSE, the Hong Kong Exchanges and Clearing Limited (“HKEx”) and the China Securities Depository and Clearing Corporation Limited (“ChinaClear”), which allows foreign investors (such as the underlying funds) to have access to the Chinese market through trading in a range of eligible securities listed on the SZSE. Currently, underlying funds have access to China indirectly via investing in other investment funds and/or via the qualified foreign institutional investor (QFII) quota held by the sub-investment manager of the underlying funds, and/or via the existing Shanghai - Hong Kong Stock Connect.

Investment via Shenzhen Stock Connect will now also allow the underlying funds access 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 underlying funds may invest within their existing investment policy, but will not result in a material change to the investment policies of the underlying funds. The underlying funds will continue to be managed in the same manner. The changes do not result in a material change in the risk profile or asset type of the underlying funds 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 underlying funds and/or their investors.

The changes will take effect on or around March 30, 2017.

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) 2533 5555 (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. You are not required to take any action, but if you are in any doubt you should seek advice from your investment advisor/consultant.

If you have sold or transferred all of your Shares in a sub-fund (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”).

Dated: 15 March 2017

Dear Shareholder,

Implementation of flexibility to allow certain Funds to invest directly in China via the Shenzhen – Hong Kong Stock Connect (“Shenzhen Stock Connect”)

We are writing to you as an investor in one or more of the Company’s Funds to inform you of changes to the Company’s Prospectus (and any locally required offering documents) to allow certain Funds to invest in eligible China A Shares listed on the Shenzhen Stock Exchange (“SZSE”) via Shenzhen Stock Connect. You are not required to take any action; this letter is for information purposes only.

The Funds which will be eligible to invest directly in eligible China A Shares via Shenzhen Stock Connect are as follows:

1. First State Asia Opportunities Fund;
2. First State Asia Pacific All Cap Fund*;
3. First State Asia Pacific Select Fund;
4. First State Asian Equity Plus Fund;
5. First State Asian Growth Fund;
6. First State China Focus Fund;
7. First State China Growth Fund;
8. First State Greater China Growth Fund;
9. First State Hong Kong Growth Fund;
10. Stewart Investors Global Emerging Markets Leaders Fund;
11. Stewart Investors Worldwide Equity Fund; and
12. Stewart Investors Worldwide Leaders Fund (the “relevant Funds”).

* Please note that the First State Asia Pacific All Cap Fund is not authorised by the Securities and Futures Commission (“SFC”) in Hong Kong (the “SFC”).

Each relevant Fund’s maximum exposure to China A Shares (whether via Shanghai-Hong Kong Stock Connect, Shenzhen Stock Connect (collectively, the “Stock Connects”), QFII quota (as defined below) or otherwise) remains unchanged i.e. at 25% of the Net Asset Value of the relevant Fund.

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

Registered Number: 288284

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

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

Similar to Shanghai – Hong Kong Stock Connect, Shenzhen Stock Connect is a securities and clearing links program developed by the SZSE, the Hong Kong Exchanges and Clearing Limited (“**HKEx**”) and the China Securities Depository and Clearing Corporation Limited (“**ChinaClear**”), which allows foreign investors (such as the Company) to have access to the Chinese market through trading in a range of eligible securities listed on the SZSE. Currently, certain Funds have access to China indirectly via investing in other investment funds and/or via the qualified foreign institutional investor (QFII) quota held by the Company’s sub-investment manager, and/or via the existing Shanghai - Hong Kong Stock Connect.

Investment via Shenzhen Stock Connect will now also allow the relevant Funds access 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 relevant Funds may invest within their existing investment policy, but will not result in a material change to the investment policies of the relevant Funds. The relevant Funds will continue to be managed in the same manner. The changes do not result in a material change in the risk profile or asset type of the relevant Funds 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 relevant Funds and/or their Shareholders.

We are issuing a supplement to the Prospectus to reflect the above change. Additionally, in Hong Kong, the Product Key Facts Statements (KFSSs) of the relevant Funds will be updated.

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.

The changes will take effect on or around 30 March 2017.

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.

Additionally, you can contact our Client Services Team:

- by telephone: from the UK (0800 587 4141) and from abroad (+44 131 525 8870), (please note that 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:

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

Yours sincerely,

A handwritten signature in black ink, consisting of a large, stylized initial 'A' 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