

**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 “Premier-Choice Series” plans, including Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

**Update of First State Investments (HK) Ltd Investment policy**

The investment policy related to the underlying funds of “First State Asian Equity Plus Fund – Class I(dis)”, “First State China Growth Fund – Class I” and “First State Greater China Growth Fund – Class I” has been amended in order to:

- a) permit investment in unregulated collective investment schemes under the 10 per cent unlisted basket;
- b) permit investment in non-UCITS collective investment schemes in accordance with the requirements of the Irish Financial Services Regulatory Authority;
- c) to clarify that, in addition to equity linked or participation notes issued by institutions that have obtained the Qualified Foreign Institutional Investor (“QFII”) status, the underlying fund may also invest in China A Shares indirectly through investing in open-ended collective investment schemes that have obtained access to China A Shares through a QFII.

With effect from Nov 7, 2009, the underlying fund of “First State Asian Equity Plus Fund – Class I(dis)” may also invest in equity linked or participation notes or in collective investment schemes in relation to China A-Shares.

The above changes will not affect the day-to-day management of your investment and there is no change in the investment objective and underlying fund charge of the respective investment choices.

You should visit our website at [http://www.massmutualasia.com/en/main/invest/pc\\_fund\\_search/invest\\_notice\\_of\\_changes.html](http://www.massmutualasia.com/en/main/invest/pc_fund_search/invest_notice_of_changes.html) to carefully read details of the relevant documents in relation to the above changes, or refer to the relevant prospectuses and authorized documents of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd.

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 applies to any of the investment choices and most of the investment choices do not have a bid-offer spread during subscription and switching of investment choices. For details, please refer to “Investment Choice” brochure.

**FIRST STATE GLOBAL UMBRELLA FUND PLC**  
**an umbrella fund with segregated liability between sub-funds**  
**1 Grand Canal Square, Grand Canal Harbour**  
**Dublin 2, Ireland**

7 October 2009

**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 the First State Global Umbrella Fund plc (the “Company”), please pass this document at once 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 provided, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 1 September 2008 as supplemented by supplemental prospectuses dated 1 December 2008 and 28 January 2009 (the “Prospectus”). A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company or from the local representative of the Company in each jurisdiction in which the Company is registered for public distribution.**

**The Directors of the Company whose names appear on page 5 of the Prospectus accept responsibility for the content of this letter.**

**Please note that the Irish Financial Services Regulatory Authority (the “Financial Regulator”) has not reviewed this letter.**

Dear Shareholder,

**Re: Notification of amendment to the investment policy of the Equity Funds**

**A. INTRODUCTION**

The Company is currently authorised by the Financial Regulator as a UCITS umbrella fund established as an open-ended investment company incorporated with limited liability under the laws of Ireland. The purpose of this letter is to notify Shareholders of a proposed amendment to the investment policy of the Equity Funds (the “Funds”) which is to take effect shortly.

**B. CHANGE OF INVESTMENT POLICY**

The investment policy of the Funds currently provides that each Fund may invest up to 10 per cent of its net assets in transferable securities that are not listed, traded or dealt in on Regulated Markets. As a consequence of the Financial Regulator’s interpretation of Article 19(2) of the UCITS Directive a UCITS may now invest up to 10 per cent of its net assets in any type of unlisted securities and unregulated collective investment schemes, provided that such investment complies with the eligibility criteria for UCITS.

Accordingly, it is proposed to amend the investment policy of the Funds to provide as follows:

“Each of the Equity Funds may invest up to 10 per cent of its net assets in transferable securities that are not listed, traded or dealt in on Regulated Markets including unregulated collective investment schemes.

This 10 per cent investment in unlisted securities may include investments in collective investment schemes which are not UCITS funds and which as a consequence have different characteristics than UCITS funds in relation to for example investment policies, investment restrictions, diversification requirements, liquidity, borrowing and leverage. Whilst investments in unlisted securities may be up to 10 per cent of the net assets of each of the Equity Funds, where such investment is made in non-UCITS collective investment schemes as part of the investment in unlisted securities, this percentage will be limited to 5 per cent.”

The investment policy of the Funds also currently provides that each Fund may invest up to 5 per cent of its net assets in collective investment schemes established as a UCITS under the UCITS Directive in any EU member state. Guidance Note 2/03 issued by the Financial Regulator provides that a UCITS may invest in collective investment schemes established as UCITS or non-UCITS which satisfy the requirements of Regulation 45(e) of the Regulations, thereby having in place equivalent protections to a UCITS.

It is therefore proposed to amend the investment policy of the Funds to provide that each Fund may invest up to 5 per cent of its net assets in collective investment schemes established as UCITS or non-UCITS schemes in accordance with the requirements of the Financial Regulator. The investment policy of the Funds will therefore be amended to read as follows:

“Each of the Equity Funds may invest up to 5 per cent of its net assets in open-ended collective investment schemes. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state or non-UCITS which satisfy the requirements of Regulation 45(e) of the Regulations.”

It is also proposed to amend the investment policy of the Funds to clarify that, in addition to equity linked or participation notes issued by institutions that have obtained the Qualified Foreign Institutional Investor (“QFII”) status, a Fund may also invest in China A Shares indirectly through investing in open-ended collective investment schemes that have obtained access to China A Shares through a QFII. As per the limits described above the percentage of net assets of each Fund invested in China A Shares through non-UCITS collective investment schemes may not exceed 5 per cent. Currently, the Funds that may invest in equity linked or participation notes or in collective investment schemes in relation to China A-Shares are the First State China Growth Fund, the First State Greater China Growth Fund and the First State China Focus Fund.

With effect from one calendar month of the date of this letter, the First State Asian Equity Plus Fund may also invest in equity linked or participation notes or in collective investment schemes in relation to China A-Shares subject to the same limitation imposed on the First State China Growth Fund, the First State Greater China Growth Fund and the First State China Focus Fund in the Prospectus and the third supplement to the Prospectus. In no event will investments by the First State Asian Equity Plus Fund in warrants, equity linked or participation notes in aggregate exceed 15 per cent of its net assets, and whilst the First State Asian Equity Plus Fund may invest up to 10 per cent of its net assets in unlisted securities, where such investment is made in non-UCITS collective investment schemes as part of its investment in unlisted securities, this percentage will be limited to 5 per cent.

In addition, a new risk headed “Investment in unlisted basket” is proposed to be added for the purposes of informing the shareholders about the risk that may affect shareholders considering the Financial Regulator’s interpretation of Article 19(2) of the UCITS Directive.

#### **C. RATIONALE FOR CHANGE OF INVESTMENT POLICY**

It is proposed to amend the investment policy of the Funds in order to: a) permit investment in unregulated collective investment schemes under the 10 per cent unlisted basket; and b) permit investment in non-UCITS collective investment schemes in accordance with the requirements of the Financial Regulator. The Company wishes to avail of this flexibility in order to ensure that the Funds may invest in unregulated collective investment schemes going forward.

These changes will take effect on the date on which the Financial Regulator notes the third supplement to the Prospectus reflecting such changes which is expected to occur on or after 7 October 2009 (except for the changes in relation to the investment policy of the First State Asian Equity Plus Fund which will take effect in one calendar month of the date of this letter).

#### **D. ENQUIRY**

Should you have any questions relating to these matters, you should either contact us at the above address or the Investment Manager’s Investor Services Hotline on + 852 2846 7566, fax +852 2868 4742 or UK toll free on 0800 904 7788 or alternatively you should contact your investment consultant.

Yours sincerely,



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