

Rename of investment funds

1) With effect from 10th December 2007, MassMutual Fidelity Financial Services Fund “A” Shares (**FIFSU**) will be renamed to MassMutual Fidelity Global Financial Services Fund “A” Shares (**FIFSU**) according to the name change of its underlying fund. Such name change of underlying fund is designed to reflect the fact that the underlying fund invests in the equity securities of companies located throughout the world and the “Global” label will both accurately describe the way in which the underlying fund is run and also enhance its marketability by making this aim clear. It is important to stress that this change does not affect the manner in which the underlying fund is managed.

2) With effect from 28th December 2007, Value Partners China ABH Shares Fund (**VPBHU**) will be renamed to Value Partners China Convergence Fund (**VPBHU**) according to the name change of its underlying fund. This name change of underlying fund is for marketing purpose. The investment objective and strategy of the investment fund will remain unchanged.

Adjustment of fund charges of investment fund

With effect from 24th March 2008, the fund charges of First State China Growth Fund – Class I (**FSCHU**) will be revised from the current level of 1.5% to 2% per annum. This adjustment is in line with the increment of the underlying fund charges from 1.5% to 2% per annum on the above-said date. The reasons for the increase in the underlying fund charges are the strong performance of the underlying fund over many years and the capacity constraints within the underlying fund given its focus on investments in China. The increased revenue received by the investment manager of the underlying fund will assist it to ensure that appropriate resources will be allocated to the underlying fund to support its continuing performance.

Minor issues relating to some other investment funds

Please note that some minor issues relating to underlying funds of some other investment funds have been released. The changes have no impact to the investment objective and strategy and fund charges of the investment funds in the “Investment Choice” brochure.

For details, please visit our website at http://www.massmutualasia.com/en/main/invest/pc_fund_search/invest_notice_of_changes.html or refer to the relevant prospectuses and authorized documents of the underlying fund(s) of the above investment fund(s), which are made available by MassMutual Asia Ltd.

If you invest in the above investment fund(s) under your insurance policy and if for any reason you wish to change to other investment fund(s), you can switch your investment fund(s) to other available investment fund(s) provided by your policy. Currently, no fund switching charge applies to any of the investment funds and most of the investment funds do not have a bid-offer spread during fund switching. For details, please refer to “Investment Choice” brochure.

**FIRST STATE
GLOBAL UMBRELLA FUND P.L.C.**
an umbrella fund with segregated liability between sub-funds
HSBC House, Harcourt Centre, Harcourt Street, Dublin 2

23 November 2007

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.

If you have sold or transferred all of your Shares in 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.

Capitalised terms used herein shall bear the same meaning as capitalised terms used in the Prospectus of the Company dated 07 August 2007 (“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 accept responsibility for the content of this letter.

Dear Shareholder,

Re: Notification of changes to the fees in respect of First State China Growth Fund

Changes to the Prospectus

It is a requirement of the Irish Financial Services Regulatory Authority (the “Financial Regulator”) that Shareholders be notified of certain proposed changes affecting the Company. It is proposed that the investment management fee of the First State China Growth Fund (the “Fund”) be increased and the Prospectus provides that Shareholders be provided with three month’s notice of such an increase. Details of the proposed increase (which will be identified in a Supplement to the Prospectus which is to be issued shortly) are set out below. The increase will become effective from 24 March 2008 (the “Effective Date”).

First State China Growth Fund

The investment management fee for Class I and Class I (Distributing) Shares¹ of the Fund will be increased from 1.5% to 2% per annum of the Fund’s Net Asset Value effective from the Effective Date. The reasons for the increase in the investment management fee are the strong performance of the Fund over many years² and the capacity constraints within the Fund given its focus on investments in China. The increased revenue received by the Investment Manager will assist it to ensure that appropriate resources are allocated to the Fund to support its continuing performance.

Shareholders who do not wish to remain invested in the Fund as a consequence of the fee increase may redeem Shares or exchange Shares of the Fund for Shares of the same class of other Funds of the Company on any Dealing Day in accordance with the redemption procedures set out in the Prospectus prior to the Effective Date without incurring a redemption or switching fee.

Please note that the Financial Regulator has not reviewed this letter.

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 Tel: +852 2846 7566, Fax +852 2868 4742 or UK toll free on 0800 904 7788. Alternatively you should contact your investment consultant.

Yours sincerely,



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

¹ Class I (Distributing) Shares of the Fund are currently not available to Hong Kong residents

² The Fund has been awarded the SCMP Fund Manager of the Year 2007, Equity China, 3 & 5 Years Award and the Lipper 2007 Best Fund over Five Years based on performance ending 31 December 2006.