

**First State Global Umbrella Fund Public Limited Company**

70 Sir John Rogerson's Quay

Dublin 2, Ireland

*An umbrella fund with segregated liability between sub-funds*

**This document is important and requires your immediate attention. If in doubt about the content of this document, you may seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.**

**The Directors accept responsibility for the accuracy of the information contained in this document. To the best of the Directors' knowledge and belief the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.**

12 May 2020

To: Shareholders in the Stewart Investors Asia Pacific Fund\*, the Stewart Investors Asia Pacific Leaders Fund\*, the Stewart Investors Asia Pacific Sustainability Fund\*, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Global Emerging Markets Sustainability Fund\*, the Stewart Investors Indian Subcontinent Sustainability Fund\*, the Stewart Investors Latin America Fund\*, the Stewart Investors Worldwide Leaders Sustainability Fund, and the Stewart Investors Worldwide Sustainability Fund\*, each sub-funds in First State Global Umbrella Fund plc (together, the "Funds").

**Re: Reduction in investment management fee**

We are writing to notify you of a reduction to the investment management fee of all Class I, Class III (excluding Class III (G)), Class IV, and Class VI shares of the Funds, to take effect on and from 1 July 2020, as set out in Appendix I.

There are no other changes to the charges paid by the Funds.

You are not required to take any action as a result of these changes.

The prospectus of First State Global Umbrella Fund plc will be updated in respect of these changes. The update is currently expected to take place in September 2020.

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate. You may also contact your usual First State representative or the Client Services Team via the following means:

- by telephone: 00 353 1 635 6798 (telephone calls may be recorded for your security);
- by email: [ifsinvestorqueries@hsbc.com](mailto:ifsinvestorqueries@hsbc.com); or
- in writing: Client Services, First State Investments (UK) Ltd

23 St Andrew Square

Edinburgh, EH2 1BB

United Kingdom

*\* This Fund is not authorised by the SFC and is therefore not available to the public in Hong Kong.*

Directors: Kevin Molony, Bronwyn Wright, Adrian Patrick Hilderly (British), Clare Wood (British),  
Terrence Yodaiken (British)

Company Registered in Ireland under Company Number: 288284

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Hong Kong Shareholders may also contact the Investor Services Team of the Company's Hong Kong Representative:

by telephone: +852 2846 7566

by email: [info@firststate.com.hk](mailto:info@firststate.com.hk)

or in writing: First State Investments (Hong Kong) Limited

25<sup>th</sup> Floor, One Exchange Square

8 Connaught Place, Central, Hong Kong

Yours sincerely,



Director

For and on behalf of First State Global Umbrella Fund plc

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**Appendix 1 – List of impacted ISINs**

<b>Share class Name</b>	<b>ISIN</b>	<b>Current investment management fee</b>	<b>Investment management fee with effect from 1 July 2020</b>
Stewart Investors Asia Pacific Fund Class I (Accumulation) EUR *	IE00BFY84R93	1.75%	1.50%
Stewart Investors Asia Pacific Fund Class I (Distributing) EUR *	IE00BFY84T18	1.75%	1.50%
Stewart Investors Asia Pacific Fund Class VI (Accumulation) EUR *	IE00BFY84S01	1.00%	0.85%
Stewart Investors Asia Pacific Fund Class VI (Accumulation) USD *	IE00BF18TD30	1.00%	0.85%
Stewart Investors Asia Pacific Fund Class VI (Distributing) EUR *	IE00BFY84V30	1.00%	0.85%
Stewart Investors Asia Pacific Leaders Fund Class I (Accumulation) EUR *	IE00BFY85L07	1.50%	1.45%
Stewart Investors Asia Pacific Leaders Fund Class I (Distributing) EUR *	IE00BFY85N21	1.50%	1.45%
Stewart Investors Asia Pacific Leaders Fund Class VI (Accumulation) EUR *	IE00BFY85M14	0.85%	0.80%
Stewart Investors Asia Pacific Leaders Fund Class VI (Accumulation) GBP *	IE00BKDRZ794	0.85%	0.80%
Stewart Investors Asia Pacific Leaders Fund Class VI (Accumulation) USD *	IE00BF18T660	0.85%	0.80%
Stewart Investors Asia Pacific Leaders Fund Class VI (Distributing) EUR *	IE00BFY85P45	0.85%	0.80%
Stewart Investors Asia Pacific Leaders Fund Class VI (Distributing) USD *	IE00BKDRZ687	0.85%	0.80%
Stewart Investors Asia Pacific Sustainability Fund Class I (Accumulation) EUR *	IE00BFY86287	1.55%	1.50%
Stewart Investors Asia Pacific Sustainability Fund Class VI (Accumulation) USD *	IE00BF18T777	0.90%	0.85%
Stewart Investors Asia Pacific Sustainability Fund Class VI (Accumulation) EUR *	IE00BFY86394	0.90%	0.85%
Stewart Investors Global Emerging Markets Leaders Fund Class I (Accumulation) EUR #	IE00BFY84Y60	1.50%	1.45%
Stewart Investors Global Emerging Markets Leaders Fund Class I (Accumulation) USD	IE00B0169N27	1.50%	1.45%
Stewart Investors Global Emerging Markets Leaders Fund Class III (Accumulation) USD	IE00B0169P41	0.85%	0.80%

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Stewart Investors Global Emerging Markets Leaders Fund Class IV (Accumulation) USD #	IE00B3SQLC97	1.75%	1.70%
Stewart Investors Global Emerging Markets Leaders Fund Class VI (Accumulation) EUR #	IE00BFY84Z77	0.85%	0.80%
Stewart Investors Global Emerging Markets Leaders Fund Class VI (Distributing) EUR #	IE00BFY85099	0.85%	0.80%
Stewart Investors Global Emerging Markets Sustainability Fund Class I (Accumulation) EUR *	IE00BFY85Q51	1.55%	1.50%
Stewart Investors Global Emerging Markets Sustainability Fund Class VI (Accumulation) EUR *	IE00BFY85R68	0.90%	0.85%
Stewart Investors Global Emerging Markets Sustainability Fund Class VI (Accumulation) USD *	IE00BF18T884	0.90%	0.85%
Stewart Investors Global Emerging Markets Sustainability Fund Class VI (Distributing) EUR *	IE00BKTB3J34	0.90%	0.85%
Stewart Investors Indian Subcontinent Sustainability Fund Class I (Accumulation) EUR *	IE00BFY85F47	1.75%	1.70%
Stewart Investors Indian Subcontinent Sustainability Fund Class VI (Accumulation) EUR *	IE00BFY85G53	1.00%	0.95%
Stewart Investors Indian Subcontinent Sustainability Fund Class VI (Accumulation) USD *	IE00BF18T991	1.00%	0.95%
Stewart Investors Latin America Fund Class I (Accumulation) EUR *	IE00BFY85S75	1.75%	1.65%
Stewart Investors Latin America Fund Class VI (Accumulation) EUR *	IE00BFY85T82	1.00%	0.90%
Stewart Investors Latin America Fund Class VI (Accumulation) USD *	IE00BF18TB16	1.00%	0.90%
Stewart Investors Worldwide Leaders Sustainability Fund Class I (Accumulation) EUR	IE00B9JN4997	1.50%	1.20%
Stewart Investors Worldwide Leaders Sustainability Fund Class I (Accumulation) GBP	IE00B9JR3L64	1.50%	1.20%
Stewart Investors Worldwide Leaders Sustainability Fund Class I (Accumulation) USD	IE0008368304	1.50%	1.20%
Stewart Investors Worldwide Leaders Sustainability Fund Class III (Accumulation) USD	IE00BK1PN152	0.75%	0.45%
Stewart Investors Worldwide Sustainability Fund Class I (Accumulation) EUR *	IE00BFY85982	1.50%	1.25%
Stewart Investors Worldwide Sustainability Fund Class I (Distributing) EUR *	IE00BFY85C16	1.50%	1.25%
Stewart Investors Worldwide Sustainability Fund Class VI (Accumulation) EUR *	IE00BFY85B09	0.85%	0.60%
Stewart Investors Worldwide Sustainability Fund Class VI (Accumulation) GBP *	IE00BKLFJD90	0.85%	0.60%
Stewart Investors Worldwide Sustainability Fund Class VI (Accumulation) USD *	IE00BF18T553	0.85%	0.60%

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# This Share Class is not available to the public in Hong Kong.

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Stewart Investors Worldwide Sustainability Fund Class VI (Distributing) EUR *	IE00BFY85D23	0.85%	0.60%
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