

Mitteilung an alle Anteilseigner der First State Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

- Alle ISIN's

Details können Sie der beigefügten Anlage entnehmen.

Dublin 2, Ireland

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”).

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; 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

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

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

by telephone: +852 2846 7566

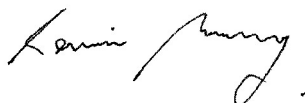
by email: info@firststate.com.hk

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

25th Floor, One Exchange Square

8 Connaught Place, Central, Hong Kong

Yours sincerely,



Director

For and on behalf of First State Global Umbrella Fund plc

** 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

[illegible]

www.firststateinvestments.com

Dear Investor,

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 Investments ICVC will be updated in respect of these changes. The update is currently expected to take place in September 2020.

If you have any questions you can contact us:

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, 23 St Andrew Square, Edinburgh EH2 1BB.

Yours sincerely,

Clare Worrell

Director of First State Investments (UK) Limited
Authorised Corporate Director of First State Investments ICVC

Appendix 1 – List of impacted ISINs

Shareclass Name	ISIN	Current Annual Management Charge	Annual Management Charge as and from 1 July 2020
Stewart Investors Asia Pacific Fund* Class A (Acc) EUR	GB00BDD17877	1.55%	1.50%
Stewart Investors Asia Pacific Fund* Class A (Acc) GBP	GB0030183890	1.55%	1.50%
Stewart Investors Asia Pacific Fund* Class A (Inc) GBP	GB00B50G1435	1.55%	1.50%
Stewart Investors Asia Pacific Fund* Class B (Acc) GBP	GB0030184088	0.90%	0.85%
Stewart Investors Asia Pacific Fund* Class B (Inc) GBP	GB00B57XX416	0.90%	0.85%
Stewart Investors Asia Pacific Leaders Fund Class A (Acc) GBP	GB0033874214	1.50%	1.45%
Stewart Investors Asia Pacific Leaders Fund Class A (Inc) GBP	GB00B54S3722	1.50%	1.45%
Stewart Investors Asia Pacific Leaders Fund Class B (Acc) GBP	GB0033874768	0.85%	0.80%
Stewart Investors Asia Pacific Leaders Fund Class B (Inc) GBP	GB00B57S0V20	0.85%	0.80%
Stewart Investors Asia Pacific Sustainability Fund Class A (Acc) EUR	GB00B2PDRY03	1.55%	1.50%
Stewart Investors Asia Pacific Sustainability Fund Class A (Acc) GBP	GB00B0TY6S22	1.55%	1.50%
Stewart Investors Asia Pacific Sustainability Fund Class B (Acc) GBP	GB00B0TY6V50	0.90%	0.85%
Stewart Investors Global Emerging Markets Fund Class A (Acc) GBP	GB0030190366	1.75%	1.65%
Stewart Investors Global Emerging Markets Fund Class B (Acc) GBP	GB0030187438	1.00%	0.90%
Stewart Investors Global Emerging Markets Leaders Fund Class A (Acc) GBP	GB0033873919	1.50%	1.45%
Stewart Investors Global Emerging Markets Leaders Fund Class B (Acc) GBP	GB0033874545	0.85%	0.80%
Stewart Investors Global Emerging Markets Leaders Fund Class B (Acc) USD	GB00BD8NP409	0.85%	0.80%
Stewart Investors Global Emerging Markets Leaders Fund Class B (Inc) GBP	GB00B8DJC361	0.85%	0.80%
Stewart Investors Global Emerging Markets Sustainability Fund Class A (Acc) EUR	GB00B64TSB19	1.55%	1.50%



Stewart Investors Global Emerging Markets Sustainability Fund Class A (Acc) GBP	GB00B64TS881	1.55%	1.50%
Stewart Investors Global Emerging Markets Sustainability Fund Class B (Acc) GBP	GB00B64TS998	0.90%	0.85%
Stewart Investors Indian Subcontinent Sustainability Fund Class A (Acc) EUR	GB00B2PF5X11	1.75%	1.70%
Stewart Investors Indian Subcontinent Sustainability Fund Class A (Acc) GBP	GB00B1FXTF86	1.75%	1.70%
Stewart Investors Indian Subcontinent Sustainability Fund Class B (Acc) EUR	GB00B8N1MB01	1.00%	0.95%
Stewart Investors Indian Subcontinent Sustainability Fund Class B (Acc) GBP	GB00B1FXTG93	1.00%	0.95%
Stewart Investors Indian Subcontinent Sustainability Fund Class B (Acc) USD	GB00B84RNC52	1.00%	0.95%
Stewart Investors Latin America Fund Class A (Acc) EUR	GB00B64TSG63	1.75%	1.65%
Stewart Investors Latin America Fund Class A (Acc) GBP	GB00B64TSD33	1.75%	1.65%
Stewart Investors Latin America Fund Class B (Acc) EUR	GB00B64TSH70	1.00%	0.90%
Stewart Investors Latin America Fund Class B (Acc) GBP	GB00B64TSF56	1.00%	0.90%
Stewart Investors Worldwide Equity Fund Class A (Acc) GBP	GB00B45T6015	1.50%	1.25%
Stewart Investors Worldwide Equity Fund Class A (Acc) USD	GB00B7GNYB05	1.50%	1.25%
Stewart Investors Worldwide Equity Fund Class A (Inc) GBP	GB00B4M44Q16	1.50%	1.25%
Stewart Investors Worldwide Equity Fund Class A (Inc) USD	GB00B8L5WK32	1.50%	1.25%
Stewart Investors Worldwide Equity Fund Class B (Acc) EUR	GB00B41PCQ12	0.85%	0.60%
Stewart Investors Worldwide Equity Fund Class B (Acc) GBP	GB00B4KJBJ07	0.85%	0.60%
Stewart Investors Worldwide Equity Fund Class B (Acc) USD	GB00B8L5FN71	0.85%	0.60%
Stewart Investors Worldwide Equity Fund Class B (Inc) GBP	GB00B40SXC45	0.85%	0.60%
Stewart Investors Worldwide Equity Fund Class B (Inc) USD	GB00B8G4MC76	0.85%	0.60%
Stewart Investors Worldwide Select Fund** Class A (Acc) EUR	GB00B2PF3378	1.50%	1.20%

Stewart Investors Worldwide Select Fund** Class A (Acc) GBP	GB0030978612	1.50%	1.20%
Stewart Investors Worldwide Select Fund** Class A (Acc) USD	GB00B7SDMT23	1.50%	1.20%
Stewart Investors Worldwide Select Fund** Class B (Acc) GBP	GB0030978729	0.75%	0.45%
Stewart Investors Worldwide Select Fund** Class B (Acc) USD	GB00B7J94269	0.75%	0.45%
Stewart Investors Worldwide Sustainability Fund Class A (Acc) EUR	GB00B84RRS92	1.50%	1.25%
Stewart Investors Worldwide Sustainability Fund Class A (Acc) GBP	GB00B8ND6Q99	1.50%	1.25%
Stewart Investors Worldwide Sustainability Fund Class A (Acc) USD	GB00B8DDX246	1.50%	1.25%
Stewart Investors Worldwide Sustainability Fund Class A (Inc) GBP	GB00B845Y045	1.50%	1.25%
Stewart Investors Worldwide Sustainability Fund Class A (Inc) USD	GB00B8BWTX66	1.50%	1.25%
Stewart Investors Worldwide Sustainability Fund Class B (Acc) GBP	GB00B7W30613	0.85%	0.60%
Stewart Investors Worldwide Sustainability Fund Class B (Acc) USD	GB00B7K0BG16	0.85%	0.60%
Stewart Investors Worldwide Sustainability Fund Class B (Inc) GBP	GB00B8319S60	0.85%	0.60%
Stewart Investors Worldwide Sustainability Fund Class B (Inc) USD	GB00B8CV3Y14	0.85%	0.60%

*The Stewart Investors Asia Pacific Fund will be renamed the Stewart Investors Asia Pacific and Japan Sustainability Fund in May 2020.

**The Stewart Investors Worldwide Select Fund will be renamed the Stewart Investors Worldwide Leaders Sustainability Fund in May 2020.

