

First State Umbrella Funds (the “Trust”) – First State Asian Bridge Fund (the “Fund”)

NOTICE TO UNITHOLDERS

Date: 9 November 2018

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.

Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the latest Explanatory Memorandum of the Fund dated 9 November 2018, as may be amended from time to time (the “Explanatory Memorandum”).

The Manager of the Fund accepts responsibility for the accuracy of the information contained in this document. To the best of the knowledge and belief of the Manager (who has taken all reasonable care to ensure that such is the case) 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.

Dear Unitholder,

RE: NOTIFICATION OF AMENDMENTS TO THE FUND

We are writing to you as an investor in the Fund to inform you of the following updates to the Explanatory Memorandum which will take immediate effect.

1. Updates in relation to the SFC’s Revised Fund Manager Code

The Manager is licensed by the Hong Kong Securities and Futures Commission (the “SFC”) for type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities and accordingly is subject to regulation by the SFC, including the SFC’s Fund Manager Code of Conduct (the “Fund Manager Code”). The SFC has revised the Fund Manager Code to include certain disclosure obligations on companies licensed by the SFC for type 9 regulated activity in relation to funds they manage.

The Explanatory Memorandum has been amended to reflect the requirements of the revised Fund Manager Code, which include enhancement of disclosures relating to leverage, custody risk, liquidity risk, transactions with connected persons and potential conflicts of interest.

2. Other miscellaneous updates

The Explanatory Memorandum will also be amended to reflect additional disclosures and updates as summarised below:

- (i) change of the directors of the Manager;
- (ii) updates to the profile of the Manager;
- (iii) administrative changes allowing investors to submit applications for subscriptions, redemption and switching requests in respect of the Fund by electronic means in such format or method as agreed in writing with HSBC Institutional Trust Services (Asia) Limited in its capacity as the Trustee and Registrar of the Trust;
- (iv) updates relating to soft commissions to clarify that neither the Manager nor any of its connected persons will receive soft commissions or cash rebates from a broker or dealer in managing the

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Fund’s assets and that all research received by the Manager in respect of the Fund will be paid for out of the relevant firm’s own resources;

- (v) general updates to disclosures relating to PRC tax and the Foreign Account Tax Compliance Act;
- (vi) updates to definitions; and
- (vii) other miscellaneous editorial and administrative tidy-ups, and general clarificatory amendments.

Availability of Updated Offering Documents

The revised Explanatory Memorandum incorporating the above amendments is available at the office of the Manager, First State Investments (Hong Kong) Limited, at Level 25, One Exchange Square, 8 Connaught Place, Central, Hong Kong. The Chinese version of the revised Explanatory Memorandum will also be available at the same address.

Further Enquiries

Should you have any questions relating to the above matters, please contact us on the Manager’s Investor Services Hotline on +852 2846 7566, fax +852 2868 4742 or alternatively contact your investment consultant.

Yours faithfully,



For and on behalf of
First State Investments (Hong Kong) Limited