

(節譯文僅供參考，與英文原文相較恐不盡完整或有歧異，如有任何疑義，應參照英文原文並以之為準)

FIRST STATE GLOBAL UMBRELLA FUND PLC

首域環球傘型基金有限公司

an umbrella fund with segregated liability between sub-funds

旗下子基金間責任明確劃分之傘型基金

70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

(節譯文)

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.

本文件屬重要文件，需要 台端立即注意。如對於所應採取之行動有任何疑問，台端應適時向投資顧問、稅務顧問及/或法律顧問尋求意見。

If you have sold or transferred all of your Shares in a Fund of First State Global Umbrella Fund plc (the "Company") please pass this letter 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.

如 台端已將所持首域環球傘型基金有限公司(「本公司」)基金的股份全數售出或轉讓，請盡快將本函送交予購買人或受讓人，或經手出售或轉讓的股票經紀商、銀行或其他代理人，以便其儘速轉交予購買人或受讓人。

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 5 July 2018 and any supplements and the applicable local covering documents (the "Prospectus"). A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company.

除本函另有定義外，定義詞彙應與本公司 2018 年 7 月 5 日之公開說明書及任何當地增補文件(「公開說明書」)所使用者具有相同涵義。公開說明書之副本將可於一般營業時間於本公司登記之營業處所供索取。

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.

董事會對本份文件中所含之資訊正確性負責。據董事會最佳之所知及所信，本份文件所載內容與事實相符且未遺漏重大影響此等資訊之任何內容。

Registered Office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland

Registered Number: 288284

Directors: Peter Blessing, Kevin Molony, Kate Dowling (Australian),
Adrian Hilderly (British), Christian Turpin (British) and Bronwyn Wright

First State Global Umbrella Fund PLC is regulated by the Central Bank of Ireland.

13 December 2018
2018年12月13日

To: the Shareholders of the Company

致：本公司股東

Dear Shareholder,

親愛的股東，

Notification of various changes to the Prospectus of the Company and its sub-funds (each a “Fund”, collectively the “Funds”)

關於本公司及其子基金（各「基金」，以下合稱為「基金」）公開說明書數項變更之通知

1) What’s happening?

發生何事？

The Directors of the Company are writing to inform you of the updates that may impact you in the revised Prospectus which is going to be published on or about 15 January 2019. These updates are summarised below:-

本公司董事謹致函通知 台端關於更新後之公開說明書中可能對 台端產生影響之情事，該公開書說明書將於 2019 年 1 月 15 日前後發布。此等更新摘要如下：

- A) The investment policy of the **First State Asia Pacific Select Fund** will be amended to include mid-capitalisation companies in its primary investments and accordingly to lower the minimum market capitalisation of the companies the Fund may invest in as follows :-

“The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of **large and mid-capitalisation** equity securities **or equity-related securities** of ~~larger capitalisation~~ companies established or having significant operations in the Asia Pacific region (excluding Japan) and are listed, traded or dealt in on Regulated Markets worldwide.

~~Larger~~ **Large and mid-capitalisation** companies are currently defined for the purposes of this policy as companies with a minimum ~~investible~~ market capitalisation ~~(free float)~~ of US\$13 billion at the time of investment. The Investment Manager may review this definition as considered appropriate **as a result of changes in the relevant market.**”

The above change will increase the universe of companies and opportunities that the Fund can invest into and it is expected that there will be no significant change in the Fund’s liquidity profile.

However, investing in mid-capitalisation companies may be subject to the risks that the stock of mid-capitalisation companies may have lower liquidity and their prices are generally more volatile to adverse economic developments than those of larger capitalisation companies

As a result, the name of the Fund will be changed from the First State Asia Pacific Select Fund to the **First State Asia Focus Fund**.

(略譯)

- B) The investment policy of the **Stewart Investors Worldwide Leaders Fund** will be clarified to reflect the key features which will be taken into account as part of the Fund’s current emphasis on sustainable development in making investment decisions.

盈信世界領先基金的投資政策將予以釐清，以反映基金在進行投資決策時將納入考量的主要特色，作為基金目前強調永續發展之一環。

As a result, the name of the Fund will be changed from the Stewart Investors Worldwide Leaders Fund to the **Stewart Investors Worldwide Leaders Sustainability Fund**.

因此，基金名稱將自盈信世界領先基金(Stewart Investors Worldwide Leaders Fund)更改為盈信世界領先可持續發展基金(Stewart Investors Worldwide Leaders Sustainability Fund)。

- C) Many of the Equity Funds may currently invest in China A Shares and China B Shares subject to the applicable aggregate maximum limit as disclosed in their investment policies. To allow the Investment Manager greater flexibility to capture market opportunities in the China market, the investment policies of the relevant Equity Funds will be amended to increase their existing maximum limits for investment in China A Shares as shown in Appendix 1 to this letter.

目前多檔股票基金得依據其投資政策中所揭露應適用之最高累計限額投資中國A股及中國B股。為使投資經理有較大之彈性以掌握中國市場之市場契機，相關股票基金之投資政策將進行修正，以放寬其對中國A股之投資上限（參本函附錄1）。

Their existing maximum limits for investment in China B Shares will also decrease to 10% of the relevant Equity Fund's Net Asset Value.

股票基金關於中國B股之最高投資限額亦將降低至相關股票基金淨資產價值之10%。

These changes will only affect certain Equity Funds which may currently invest in China A Shares and China B Shares, and therefore do not apply to the First State Asian Property Securities Fund, the First State Global Resources Fund, the First State Global Listed Infrastructure Fund, the First State Global Property Securities Fund, the First State Indian Subcontinent Fund, the First State Japan Equity Fund, and the First State Singapore and Malaysia Growth Fund.

該等變更僅將影響特定目前得投資於中國A股及中國B股之股票基金，因此不適用於首域全球資源基金、首域全球基建基金、首域印度次大陸基金、及首域星馬增長基金。（其餘略譯）

As a result of the relevant Equity Funds' increased maximum exposure to China A Shares, the relevant Equity Funds will continue to be subject to the general risks associated with investing in the China markets, including liquidity and volatility risk, foreign exchange, currency and repatriation risk, changes in social, political or economic policies, legal or regulatory event and uncertainties with respect to taxation policies, and the relevant risks associated with investments via Stock Connects, QFII quota and/or RQFII quota as may be applicable to the relevant Equity Funds. Notwithstanding an increase in the relevant Equity Funds' total maximum exposure to China A Shares, the impact on such Equity Funds' liquidity and volatility is expected to be immaterial.

因相關股票基金增加對中國A股之最高曝險，相關股票基金仍將繼續受有與投資中國市場有關之一般風險，包含流動及波動性風險、外匯風險、貨幣及匯回風險、社會、政治或經濟政策、法律或監管活動的變動，以及有關稅務政策的不確定因素，以及與透過股票聯通機制、QFII額度及/或RQFII額度投資之相關風險。儘管相關股票基金增加了對中國A股的最高曝險，但預期對此類股票基金的流動性和波動性的影響並不重大。

- D) Additionally, to allow the Investment Manager to capture market opportunities in the China market, the investment policy of the **First State Singapore and Malaysia Growth Fund** will be amended to allow the Fund to gain exposure to the mainland China market by investing up to 20% of its net asset value in China A Shares, either directly via the RQFII quota, the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (the “**Stock Connects**”) and/or indirectly through equity linked or participation notes and collective investment schemes investing in China A Shares.

此外，為使投資經理掌握中國市場之市場契機，**首域星馬增長基金**之投資政策將修改為允許該基金以其淨資產價值20%為上限投資中國A股，無論是直接透過RQFII額度、滬港通及深港通（合稱「股票聯通機制」）及/或間接透過股票連結或參與證券及集合投資計劃投資中國A股，以增加對中國市場之曝險。

The relevant risk factors in the Prospectus including “China Market Risk” and “Risks of Investing in China A Shares and other eligible PRC securities via QFII and RQFII” in the Prospectus have also been updated to cover the relevant Equity Funds as a result of the changes in item C and D above.

公開說明書中之相關風險因素包含「中國市場風險」及「透過QFII及RQFII計畫投資中國A股及其他合格證券之風險」，亦已因上述第C、D點的變動而更新以涵括相關之股票基金。

- E) Each of the Equity Funds and the Bond Funds may invest in open-ended collective investment schemes (which may be UCITS or non-UCITS). The current limit will increase from 5% to 10% of the relevant Fund’s Net Asset Value.

各股票基金及債券基金得投資於開放式集合投資計畫（其得為UCITS或非UCITS）。現行之投資限制將自相關基金淨資產價值之5%放寬至10%。

- F) The amount of time to settle payment for the purchase of Shares of any Fund will be shortened from five to four Business Days after the relevant Dealing Day we receive your completed application form.

申購基金股份之支付認購款項時間將自本公司於相關交易日收受台端填具之申請表格後5個營業日縮短為4個營業日。

This will allow the Investment Manager to utilize the new capital of the relevant Fund for investment one day earlier when compared to the current settlement period and hence allow investor’s money to be invested more quickly. This change will also align the Funds with industry standards.

相較現在之交割期間，此將使投資經理得提早一日利用相關基金之新資金投資，而投資人之金錢得以快速地進行投資。此變更亦將使本基金與業界標準一致。

- G) First State Investments (Hong Kong) Limited, the Investment Manager of the Company and all the Funds, has currently adopted a “pooled investment delegate arrangement” under which the discretionary investment management of all or a portion of the assets of any of the Funds may be delegated to one or more Sub-Investment Managers. The Investment Manager will appoint First State Investments (US) LLC as an additional Sub-Investment Manager under such arrangement, save for the Funds registered with the Hong Kong Securities and Futures Commission (“**SFC**”).

首域投資（香港）有限公司，為本公司及所有基金之投資經理，目前已採用「匯集投資委託安排」，據此可就全部或部分基金資產之全權委託投資管理委派一名或多名副投資經理。除註冊於香港證券及期貨事務監察委員會（「證監會」）之基金外，於該等安排下，投資經理將指派First State Investments (US) LLC作為新增之副投資經理。

- H) Updates to the category of the Bond Funds based on exposure to leverage. In particular, the category of the First State Asian Bond Fund, the First State Asian Quality Bond Fund, the First State High Quality Bond Fund and the First State Long Term Bond Fund is changed from “medium exposure” to “low exposure” and the category of the First State Emerging Markets Bond Fund* from “low exposure” to “medium exposure”.

依槓桿曝險更新債券基金之類別。具體而言，首域亞洲優質債券基金、首域優質債券基金之類別，由「中曝險」變更為「低曝險」。

**This Fund is not authorised by the SFC and is therefore not available to the public in Hong Kong. (其餘略譯)*

- I) Saudi Arabia and Serbia have been added under “APPENDIX 5 – REGULATED MARKETS” of the Prospectus.

於公開說明書「附錄5-受規範市場」中加入沙烏地阿拉伯及塞爾維亞。

- J) Update of the legal name of the Depositary, Administrator and Registrar of the Company from “HSBC Institutional Trust Services (Ireland) Limited” to “HSBC Institutional Trust Services (Ireland) DAC”.

更新本公司基金存託機構暨行政管理人及登記機構的法律名稱，由「HSBC Institutional Trust Services (Ireland) Limited」變更為「HSBC Institutional Trust Services (Ireland) DAC」。

- K) Update of the list of sub-custodians under “APPENDIX 8 – DELEGATES” of the Prospectus.

更新公開說明書「附錄8-委任」中副保管機構之名單。

- L) Update of the derivatives risks as a result of the European Market Infrastructure Regulation. For the avoidance of doubt, there is no change in the purpose or extent of use of derivatives by the Funds.

因應歐洲市場基礎設施法而更新衍生性金融商品風險。為免疑義，基金就衍生性金融商品之使用目的及範圍並無變動。

- M) Other miscellaneous, general regulatory and cosmetic updates to the Prospectus.

其他雜項條款、公開說明書一般規管事項及文字潤飾之更新。

2) What is the impact?

影響為何？

In respect of the above changes:

關於上述變更：

- save for the changes in the investment policies of the relevant Funds as described in items A), C) and D), there is no change to how the Funds are currently operated or managed and there is no change to the features and the overall risk profile of the Funds; 除於 C、D 點所述之相關基金投資政策變更外，目前基金的營運或管理方式並無變動，基金的特徵及整體風險狀況亦無變動；
- there will be no change to the level of fees or costs in managing the Funds; and 管理本基金之費用及成本水平並無變更；及
- there is no material prejudice to the Shareholders' rights or interests. 對於股東之權益或利益並無重大不利影響。

We estimate the costs and expenses in relation to the changes will be US\$ 80,000. These will be borne by the relevant Funds.

本公司預估關於此等變更之成本及費用為80,000美元。此等費用將由相關基金負擔。

3) When will these changes take place? 此等變更將於何時生效

All of the above changes will take effect on or around **15 January 2019** (the “Effective Date”).

上述所有變更將於 2019 年 1 月 15 日或前後日期生效（「生效日」）。

4) Where can I find more information? 可於何處尋得更多資訊?

We will issue an updated Prospectus to reflect the changes described in this letter. Additionally, in Hong Kong, the Hong Kong Supplement and the Key Facts Statements (“KFS”) of the relevant Funds will be updated accordingly.

本公司將發行更新之公開說明書，以反映本函上述之變更。（餘略）

The updated Prospectus, any impacted local prospectus supplement (including the Hong Kong Supplement and the KFS) will be available on or around **15 January 2019** and on the following webpage: <http://www.firststateinvestments.com/>. This website has not been reviewed or authorised by the SFC and may contain information of funds not authorised by the SFC and not available to Hong Kong investors.

更新之公開說明書及任何當地增補文件(包含香港補編及資料概要)將於 2019 年 1 月 15 日或前後於下列網站提供：<http://www.firststateinvestments.com/>。（餘略）

Additionally, Hong Kong investors may obtain the updated Prospectus, Hong Kong Supplement and KFS of the Funds at the office of the Hong Kong Representative stated below on request free of charge.

（略譯）

If you have any questions about the contents of this letter please contact your investment advisor/consultant or your relationship manager at the Investment Manager or First State Investment's Client Services Team or Investor Services Team as set out below.

如 台端對於本函之內容有任何疑問，請聯繫 台端之投資顧問／諮詢，或 台端於投資經理之關係經理，或首域投資之客戶服務團隊或投資服務團隊，聯絡資訊如下所述。

5) How can I contact First State Investments? 如何聯繫首域投資?

You can contact our Client Services Team if you have any questions in relation to this letter:

by telephone: from the UK (0800 917 1717) and from abroad (+44 131 525 8872),
telephone calls may be recorded for your security;
by email: info@firststate.co.uk;
or in writing: Client Services, 23 St Andrew Square, Edinburgh EH2 1BB, United
Kingdom.

如 台端對於本函有任何疑問，可聯繫本公司之客戶服務團隊：

電話： 從英國致電：0800 917 1717 及從海外致電：+44 131 525 8872，為保
障 台端，通話內容或被錄音；
電子郵件： info@firststate.co.uk;
或書面： Client Services, 23 St Andrew Square, Edinburgh EH2 1BB, United
Kingdom.

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

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

(略譯)

Yours sincerely,
誠摯地，



Director
for and on behalf of
First State Global Umbrella Fund Plc

董事
代表
首域環球傘型基金有限公司

Appendix 1 附錄1

The table below details which Equity Funds may invest in China A Shares, and their maximum exposure (whether directly via the Stock Connects, the QFII^{note} and RQFII^{note} quotas and/or indirectly through equity-linked or participation notes and collective investment schemes), as a percentage of the relevant Equity Fund's NAV. Please note that the Equity Funds marked with “^” in the table below are not authorised by the SFC, and are therefore not available to the public in Hong Kong.

下表詳列哪些股票基金得投資於中國A股及其最高曝險（無論係直接透過股票聯通機制、QFII^註及RQFII^註額度及/或間接透過股票連結或參與證券及集合投資計劃），占相關股票基金淨資產價值之百分比。（其餘略譯）

Note: Funds which may invest in China A Shares via the QFII quota or the RQFII quota are marked with “*” and “#” respectively below. For the avoidance of doubt, investment in China A Shares by such Funds (save for the First State China A Shares Fund which is not authorised by the SFC) via QFII and/or RQFII quotas will be subject to their proposed increased total maximum exposure to China A Shares as shown in the table below, and will in any event be less than 70% of their Net Asset Value (whether separately or in aggregate, as the case may be).

註：可透過QFII額度或RQFII額度投資中國A股之基金分別標示有「*」及「#」。為免疑義，透過QFII額度及/或RQFII額度對中國A股之投資，將受限於其擬增加對中國A股之最高總曝險（詳如下表所示），且無論如何均低於其淨資產價值之70%（無論是單獨或合計，視情況而定）。

Equity Funds 股票基金	<u>Current total maximum exposure to China A Shares (which is also an aggregate limit for both China A Shares and China B Shares)</u> 現在對中國A股(亦為對中國A股及中國B股之最高累積總曝險)	<u>Increased total maximum exposure to China A Shares</u> 增加後對中國A股之最高總曝險
First State Asian Growth Fund [#] 首域亞洲增長基金 [#]	25%	50%
First State China Focus Fund [#] 首域中國核心基金 [#]	25%	100%
First State Singapore and Malaysia Growth Fund [#] 首域星馬增長基金 [#]	0%	20%
Stewart Investors Global Emerging Markets Leaders Fund 盈信全球新興市場領先基金	25%	50%
Stewart Investors Worldwide Leaders Fund (to be renamed as “Stewart Investors Worldwide Leaders Sustainability Fund”)	25%	50%

Equity Funds 股票基金	<u>Current total maximum exposure to China A Shares</u> (which is also an aggregate limit for both China A Shares and China B Shares) 現在對中國 A 股(亦為對中國 A 股及中國 B 股之最高累積總曝險)	<u>Increased total maximum exposure to China A Shares</u> 增加後對中國 A 股之最高總曝險
盈信世界領先基金 (將重新命名為「盈信世界領先可持續發展基金」)		

(餘略)