

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



Stewart Investors Global Emerging Markets Leaders Fund (Fund) Class I (Accumulation) EUR (Share Class)

ISIN IE00BFY84Y60

a sub-fund of First State Global Umbrella Fund PLC (the Company)

Objectives and investment policy

Objective: The Fund aims to grow your investment.

Policy: The Fund invests at least 70% of its assets in shares of large and mid sized companies in emerging markets or whose business is predominantly based in emerging markets. This includes companies that are listed on exchanges in developed markets.

These companies generally have a total stock market value of at least US\$ 1 billion.

Emerging markets are countries considered to have social or business activity in the process of rapid growth.

The Fund may invest up to 100% of its assets in Emerging Markets and any industry.

The Fund will not invest more than 25% of its assets in China A and B Shares.

The Fund may use derivatives with the aim of risk reduction or efficient management.

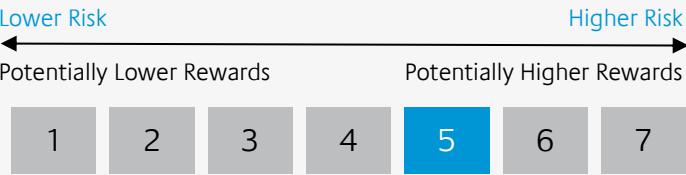
You can buy and sell shares in the Fund on any day on which Irish banks are open for business. As long as we receive your instruction before 10 am (Irish time), shares will be bought at that day's price.

The Fund's manager may use its discretion when deciding which investments should be held by the Fund.

You will not receive any income from your investment. Any income will be rolled up into the value of shares in the Fund.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within five years.

Risk and reward profile



- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Share Class has gone up and down in the past. Where a Share Class has not yet launched, the SRRI is calculated using representative data.
- The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Share Class.
- We cannot guarantee that the rating of the Share Class will remain the same; it may change over time.
- Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Share Class has a rating of 5 due to its past performance (or representative data) and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns.
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally

invested.

Material risks not adequately captured by the SRRI:

- **Emerging market risk:** emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.
- **Currency risk:** the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Charges for this Fund

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	7.00%
Exit charge	N/A

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

Ongoing charge	1.61%
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Charges taken from the fund under certain specific conditions

Performance fee	N/A
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The entry and exit charges shown are the maximum you will need to pay. In some cases you might pay less - you can find out the actual entry and exit charges from your financial adviser.

The ongoing charge is based on estimated expenses. It may vary from year to year. It excludes portfolio transaction costs and performance fees, if any.

There are fees for switching between sub-funds. The fee for switching into the Fund is 1%.

Further information can be found in the Buying, Selling and Switching Shares section of the Company's prospectus.

Past performance

The Share Class is less than one year old and there is insufficient data to provide a useful indication of past performance to investors.

The Fund launched on 06 October 2005.

Practical information

Depository: HSBC Institutional Trust Services (Ireland) Limited.

Further information: The prospectus, annual and semi-annual reports of the Company are available free of charge on www.firststateinvestments.com or by contacting First State Investments, 23 St. Andrew Square, Edinburgh, EH2 1BB. All documents are available in English, German and Swiss German. You can also obtain any of these documents from the representative in your country.

Other practical information: The Fund's share price and other information about the Fund is available at www.firststateinvestments.com. The prospectus, annual and semi-annual reports contain information about all of the sub-funds and share classes of the Company. Please note that not all sub-funds and share classes may be registered for distribution in your jurisdiction.

Tax legislation: The Fund is subject to Irish tax laws. This may have an impact on your personal tax position. For further details, please speak to your tax adviser.

Liability statement: The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Fund information: Each sub-fund of the Company is responsible for meeting its own debts. The sub-funds are segregated by law. This means the investments of the Fund can not be used to pay the debts of the other sub-funds.

You can exchange shares in the Fund for shares in another sub-fund, which is called switching. There may be a charge for switching, as indicated above in 'Charges'.

Remuneration: Information on the current remuneration policy of the Company, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at www.firststateinvestments.com. A paper copy of this information is available free of charge upon request from First State Investments, 23 St Andrew Square, Edinburgh, EH2 1BB.