

First State Investments (FSI) rebrands to First Sentier Investors

Proposed change in name of the Company and certain sub-funds

	Current Name	New Name <i>Subject to regulatory approval</i>
Change in Company name	First State Global Umbrella Fund plc	First Sentier Investors Global Umbrella Fund plc
Change in sub-fund name	First State Asian Equity Plus Fund	FSSA Asian Equity Plus Fund
	First State Asian Growth Fund	FSSA Asian Growth Fund
	First State Asia Focus Fund	FSSA Asia Focus Fund
	First State Asia Opportunities Fund	FSSA Asia Opportunities Fund
	First State Asia Pacific All Cap Fund	FSSA Asia Pacific All Cap Fund
	First State Asian Property Securities Fund	First Sentier Asian Property Securities Fund
	First State China A Shares Fund	FSSA China A Shares Fund
	First State China Focus Fund	FSSA China Focus Fund
	First State China Growth Fund	FSSA China Growth Fund
	First State Global Emerging Markets Focus Fund	FSSA Global Emerging Markets Focus Fund
	First State Global Listed Infrastructure Fund	First Sentier Global Listed Infrastructure Fund
	First State Global Property Securities Fund	First Sentier Global Property Securities Fund
	First State Greater China Growth Fund	FSSA Greater China Growth Fund
	First State Hong Kong Growth Fund	FSSA Hong Kong Growth Fund
	First State Indian Subcontinent Fund	FSSA Indian Subcontinent Fund
	First State Japan Equity Fund	FSSA Japan Equity Fund
	First State Singapore and Malaysia Growth Fund	FSSA Singapore and Malaysia Growth Fund
	First State Sustainable Listed Infrastructure Fund	First Sentier Responsible Listed Infrastructure Fund
	Stewart Investors Asia Pacific Fund	Stewart Investors Asia Pacific and Japan Sustainability Fund
	Stewart Investors Asia Pacific Leaders Fund	Stewart Investors Asia Pacific Leaders Sustainability Fund
	Stewart Investors Asia Pacific Sustainability Fund	Stewart Investors Asia Pacific Sustainability Fund
	Stewart Investors Global Emerging Markets Leaders Fund	Stewart Investors Global Emerging Markets Leaders Fund
	Stewart Investors Global Emerging Markets Sustainability Fund	Stewart Investors Global Emerging Markets Sustainability Fund

	Current Name	New Name <i>Subject to regulatory approval</i>
	Stewart Investors Latin America Fund	Stewart Investors Latin America Fund
	Stewart Investors Indian Subcontinent Sustainability Fund	Stewart Investors Indian Subcontinent Sustainability Fund
	Stewart Investors Worldwide Equity Fund	Stewart Investors Worldwide Equity Fund
	Stewart Investors Worldwide Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Sustainability Fund
	Stewart Investors Worldwide Select Fund	Stewart Investors Worldwide Select Fund
	Stewart Investors Worldwide Sustainability Fund	Stewart Investors Worldwide Sustainability Fund
	First State Asia Strategic Bond Fund	First Sentier Asia Strategic Bond Fund
	First State Asian Quality Bond Fund	First Sentier Asian Quality Bond Fund
	First State Emerging Markets Bond Fund	First Sentier Emerging Markets Bond Fund
	First State Global Bond Fund	First Sentier Global Bond Fund
	First State Global Credit Income Fund	First Sentier Global Credit Income Fund
	First State High Quality Bond Fund	First Sentier High Quality Bond Fund
	First State Long Term Bond Fund	First Sentier Long Term Bond Fund
	First State US High Yield Bond Fund	First Sentier US High Yield Bond Fund
	First State US High Yield Quality Bond Fund	First Sentier US High Yield Quality Bond Fund
	First State Multi-Asset Growth and Income Fund	First Sentier Multi-Asset Growth and Income Fund
Change in company name	First State Investments ICVC	First Sentier Investors ICVC
Change in sub-fund name	First State All China Fund	FSSA All China Fund
	First State Asia All-Cap Fund	FSSA Asia All-Cap Fund
	First State Asia Focus Fund	FSSA Asia Focus Fund
	First State Asian Property Securities Fund	First Sentier Asian Property Securities Fund
	First State Global Emerging Markets Focus Fund	FSSA Global Emerging Markets Focus Fund
	First State Global Listed Infrastructure Fund	First Sentier Global Listed Infrastructure Fund
	First State Global Property Securities Fund	First Sentier Global Property Securities Fund
	First State Greater China Growth Fund	FSSA Greater China Growth Fund
	First State Indian Subcontinent All-Cap Fund	FSSA Indian Subcontinent All-Cap Fund

	Current Name	New Name <i>Subject to regulatory approval</i>
	First State Japan Focus Fund	FSSA Japan Focus Fund
	Stewart Investors Asia Pacific Fund	Stewart Investors Asia Pacific and Japan Sustainability Fund
	Stewart Investors Asia Pacific Leaders Fund	Stewart Investors Asia Pacific Leaders Sustainability Fund
	Stewart Investors Asia Pacific Sustainability Fund	Stewart Investors Asia Pacific Sustainability Fund
	Stewart Investors Global Emerging Markets Fund	Stewart Investors Global Emerging Markets Fund
	Stewart Investors Global Emerging Markets Leaders Fund	Stewart Investors Global Emerging Markets Leaders Fund
	Stewart Investors Global Emerging Markets Sustainability Fund	Stewart Investors Global Emerging Markets Sustainability Fund
	Stewart Investors Indian Subcontinent Sustainability Fund	Stewart Investors Indian Subcontinent Sustainability Fund
	Stewart Investors Latin America Fund	Stewart Investors Latin America Fund
	Stewart Investors Worldwide Equity Fund	Stewart Investors Worldwide Equity Fund
	Stewart Investors Worldwide Select Fund	Stewart Investors Worldwide Leaders Sustainability Fund
	Stewart Investors Worldwide Sustainability Fund	Stewart Investors Worldwide Sustainability Fund
	First State Emerging Markets Bond Fund	First Sentier Emerging Markets Bond Fund
	First State Diversified Growth Fund	First Sentier Diversified Growth Fund
Change in company name	First State Global Growth Funds	First Sentier Investors Global Growth Funds
Change in sub-fund name	First State Asia Opportunities Fund	FSSA Asia Opportunities Fund
	First State Asian Growth Fund	FSSA Asian Growth Fund
	First State Dividend Advantage	FSSA Dividend Advantage Fund
	First State Global Infrastructure	First Sentier Global Listed Infrastructure Fund
	First State Global Property Investments	First Sentier Global Property Securities Fund
	First State Regional China Fund	FSSA Regional China Fund
	First State Regional India Fund	FSSA Regional India Fund
	First State Singapore Growth Fund	FSSA Singapore Growth Fund
	Stewart Investors Global Emerging Markets Leaders Fund	Stewart Investors Global Emerging Markets Leaders Fund
	Stewart Investors Worldwide Equity Fund	Stewart Investors Worldwide Equity Fund

	Current Name	New Name <i>Subject to regulatory approval</i>
	Stewart Investors Worldwide Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Sustainability Fund
	First State Asian Quality Bond	First Sentier Asian Quality Bond Fund
	First State Bridge	First Sentier Bridge Fund
	First State Global Balanced Fund	First Sentier Global Balanced Fund
Change in company name	FIRST STATE MPF UMBRELLA FUND	First Sentier Investors MPF Umbrella Fund
Change in sub-fund name	First State MPF Asia Region Equity Fund	FSSA MPF Asia Region Equity Fund
	First State MPF Hong Kong Equity Fund	FSSA MPF Hong Kong Equity Fund
	Stewart Investors MPF Global Equity Fund	Stewart Investors MPF Global Equity Fund
	First State MPF Asia Region Bond Fund	First Sentier MPF Asia Region Bond Fund
	First State MPF Global Bond Fund	First Sentier MPF Global Bond Fund
	First State MPF Hong Kong Bond Fund	First Sentier MPF Hong Kong Bond Fund
	First State MPF Money Market Fund	First Sentier MPF Money Market Fund
Change in company name	First State Umbrella Funds	First Sentier Investors Umbrella Funds
Change in sub-fund name	First State Asian Bridge Fund	First Sentier Asian Bridge Fund
Other Hong Kong Unit Trusts	First State All China Fund	FSSA All China Fund
Change in company name	BLUEBOTTLE FUND SERIES INSTITUTIONAL II LLC	First Sentier Investors Fund LLC
Change in sub-fund name	Asia Focus Series	FSSA Asia Focus Fund
	Japan Focus Series	FSSA Japan Focus Fund
	China Equity Series	FSSA China Equity Fund
	Global Real Estate Securities Series	First Sentier Property Securities Fund
	Global Listed Infrastructure Securities Series	First Sentier Global Listed Infrastructure Fund
	Emerging Market Debt-Hard Currency Series	First Sentier Emerging Market Debt-Hard Currency Fund
Other US funds		
Change in sub-fund name	First State Global Listed Infrastructure Fund Class I	First Sentier Global Listed Infrastructure Fund

	Current Name	New Name <i>Subject to regulatory approval</i>
	Collective First State Investments Global Listed Infrastructure Fund	First Sentier Global Listed Infrastructure Collective Investment Trust
Change in company name	First State Funds plc	First Sentier Investors Funds plc
Change in sub-fund name	First State China A Shares Fund	FSSA China A Shares Fund
	Stewart Investors Frontier Markets Fund	Stewart Investors Frontier Markets Fund
Change in company name	Mahout Delaware Statutory Trust	Stewart Investors Delaware Statutory Trust
Change in sub-fund name	Mahout Global Emerging Markets Sustainability Fund	Stewart Investors Global Emerging Markets Sustainability Fund
	Mahout Worldwide Leaders Fund	Stewart Investors Worldwide Leaders Fund
	Mahout Worldwide Sustainability Fund	Stewart Investors Worldwide Sustainability Fund
Change in company name	First State Singapore Investment Funds	First Sentier Investors Singapore Investment Funds
Change in sub-fund name	First State Multi-Asset Singapore Capital Plus	First Sentier Multi-Asset Singapore Capital Plus
New Zealand Funds		
Change in sub-fund name	First State Investments Global Listed Infrastructure Fund	First Sentier Global Listed Infrastructure Fund

29 May 2020

**First State Investments
(UK) Limited**

Finsbury Circus House
15 Finsbury Circus
London
EC2M 7EB

www.firststateinvestments.com

Dear Sir/Madam,

First State Investments is rebranding to First Sentier Investors in September 2020

The brand change is part of a global re-branding program which began in 2019 after First State Investments (Colonial First State Global Asset Management in Australia) was acquired by Mitsubishi UFJ Trust and Banking Corporation (MUTB), a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG). At that time, we decided to progress towards a single corporate global brand name in all markets.

For the past 6 months, we have been operating as First Sentier Investors in Australia and will now progressively move to that name across all global markets, with a final transition date scheduled for September 2020.

There will be no change to our investment teams or the way our funds are managed. This is a corporate brand name change only to allow us the benefit of operating as a unified global business.

The name First Sentier Investors was chosen as it reflects our heritage and our ongoing purpose. The word 'First' allows us to keep a reference to our strong and successful heritage, while the word 'Sentier' means path which reflects commitment to investing responsibly over the long term for the benefit of our clients and the communities in which we invest.

First Sentier Investors is a stand-alone asset management business and the home of investment teams Stewart Investors, FSSA Investment Managers and Realindex. There is no change to the branding of these investment teams, or to the way they manage client assets.

All our investment teams – whether in-house or individually branded – operate with discrete investment autonomy, according to their investment philosophies. Together, we continue to offer a comprehensive suite of active investment capabilities across global and regional equities, cash and fixed income, infrastructure, and multi-asset solutions, all with a shared purpose to deliver sustainable investment success.

As a result of the brand name change to First Sentier Investors, please see attached appendix 1 which lists proposed company and sub-fund name changes.

We will be in touch again to provide further details and updated contact details as appropriate. In the meantime, we look forward to your continuing support and partnership.

If you have any questions or would like to discuss the brand name change, please contact DistributorQueries@firststate.co.uk

Yours sincerely,



Terry Yodaiken
Head of Distribution Business Support & Governance