21 July 2020

First State Investments (UK) Limited

Finsbury Circus House
15 Finsbury Circus
London
EC2M 7EB

www.firststateinvestments.com

«Appellation1» «Appellation2»
«Address1»
«Address2»
«Address3»
«Address4»
«Postcode»

Client Code: «Client Code»

Dear Investor,

Changes to our funds – no action required

We are writing to notify you of changes to the funds in our UK OEIC* range effective 22 September 2020.

What changes are you making?

- **Rebranding:**

  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 and FSSA Investment Managers. 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.

  The new names of the management companies and funds are set-out in Appendix 1 and 2 respectively. The Company's website will also change from www.firststateinvestments.com to

* UK OEIC refers to the First State Investments ICVC and "fund" refers to its sub-funds

First State Investments (UK) Limited. Authorised and regulated by the Financial Conduct Authority.
Registered in England and Wales with company number 2294743. Registered office Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB.
The First State Investments logo is a trade mark of the Commonwealth Bank of Australia or an affiliate thereof and is used by FSI under licence.

www.firstsentierinvestors.com. The fund names reflect our trading names as authorised corporate director of the UK OEIC and the brands of the three investment teams responsible for their management as listed in Appendix 3:

- First Sentier Investors;
- FSSA Investment Managers; and
- Stewart Investors.

- **Investment objectives and policies:**

  We are updating the wording of the objectives and policies of the funds to provide more detail and clarity on how they are managed.

  Details of the changes can be found by following this link: www.firststateinvestments.com or, from 22 September, www.firstsentierinvestors.com. If you would like to receive a paper copy of the changes, please contact us as indicated under "What should I do if I have any questions?" below and we would be happy to send you one.

  These changes do not affect the way the funds are managed or the risk levels of the funds; they are simply to provide greater clarity on what we are currently doing. We believe that the revised objectives and policies provide a better description of how the funds are managed. We are also including sections on our investment strategy for each fund for more background, and a sign-post to the key risks.

- **Change in dealing days:**

  This change relates to five of our funds: First State All China Fund, First State Greater China Growth Fund, First State Indian Subcontinent All Cap Fund, First State Japan Focus Fund and Stewart Investors Indian Subcontinent Sustainability Fund.

  Each of these funds has a high level of investment in a single country and, as a result, meeting requests to redeem shares, and calculating an up-to-date Net Asset Value, while the stock market(s) in that country are closed for bank holidays can be difficult. To provide certainty on this, these fund will be closed for the issue and redemption of shares when the local markets are closed for trading. You can find a list of the expected dates of closure by following this link: www.firststateinvestments.com or, from 22 September, www.firstsentierinvestors.com. If you would like to receive a paper copy of the list, please contact us as indicated under "What should I do if I have any questions?" below and we would be happy to send you one.

- **Stewart Investors Asia Pacific Leaders Fund change of name:** The name of this fund is changing to the Stewart Investors Asia Pacific Leaders **Sustainability** Fund. This is to highlight the fact that the fund is managed by the Sustainable Funds Group within Stewart Investors which focusses on investment in companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. There has been no change to the team managing the fund.

Will there be an impact on fees or costs?

No – there is no change in the fees or costs of the funds. We are paying any costs related to these changes.

Do I need to take any action?

No - you don't need to take any action.

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What can I do if I disagree with the changes?

You have a number of options. You can redeem (sell) your shares, or you can switch your investment, free of charge, into another of our funds but please bear in mind that this might trigger a taxable event. Details on how to redeem or switch shares can be found in the prospectus for the UK OEIC. We are unable to provide tax advice and we therefore suggest that you talk to your tax adviser about any potential tax implications before you take any action.

What should I do if I have any questions?

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:	info@firststate.co.uk or, from 22 September, infoUK@firstsentier.com
or in writing:	Client Services, 23 St Andrew Square, Edinburgh EH2 1BB.

Yours sincerely,



Authorised signatory of First State Investments (UK) Limited
Head of Client Services

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Appendix 1 – Company, manager and investment manager names

	Current Name – pre 22 September 2020	Future Name – from 22 September 2020
Company Name	First State Investments ICVC	First Sentier Investors ICVC
Authorised Corporate Director	First State Investments (UK) Limited	First Sentier Investors (UK) Funds Limited
Investment Manager	First State Investment Management (UK) Limited	First Sentier Investors (UK) IM Limited
Sub-Investment Managers	First State Investments (Hong Kong) Limited	First Sentier Investors (Hong Kong) Limited
	First State Investments (Singapore)	First Sentier Investors (Singapore)
	First Sentier Investors (Australia) IM Ltd	First Sentier Investors (Australia) IM Ltd
	First State Investments (US) LLC	First Sentier Investors (US) LLC
Web Address	www.firststateinvestments.com	www.firstsentierinvestors.com

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Appendix 2 – sub-fund names

Fund number	Fund name – pre 22 September 2020	Fund name – from 22 September 2020
1	First State Asian Property Securities Fund	First Sentier Asian Property Securities Fund
2	First State Diversified Growth Fund	First Sentier Diversified Growth Fund
3	First State Emerging Markets Bond Fund	First Sentier Emerging Markets Bond Fund
4	First State Global Listed Infrastructure Fund	First Sentier Global Listed Infrastructure Fund
5	First State Global Property Securities Fund	First Sentier Global Property Securities Fund
6	First State All China Fund	FSSA All China Fund
7	First State Asia All-Cap Fund	FSSA Asia All-Cap Fund
8	First State Asia Focus Fund	FSSA Asia Focus Fund
9	First State Global Emerging Markets Focus Fund	FSSA Global Emerging Markets Focus Fund
10	First State Greater China Growth Fund	FSSA Greater China Growth Fund
11	First State Indian Subcontinent All-Cap Fund	FSSA Indian Subcontinent All-Cap Fund
12	First State Japan Focus Fund	FSSA Japan Focus Fund

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Appendix 3 – investment management team responsibilities

Fund No.	Fund	Investment team responsible for investment management		
		First Sentier Investors	FSSA Investment Managers	Stewart Investors
1.	First Sentier Asian Property Securities Fund	X		
2.	First Sentier Diversified Growth Fund	X		
3.	First Sentier Emerging Markets Bond Fund	X		
4.	First Sentier Global Listed Infrastructure Fund	X		
5.	First Sentier Global Property Securities Fund	X		
6.	FSSA All China Fund		X	
7.	FSSA Asia All-Cap Fund		X	
8.	FSSA Asia Focus Fund		X	
9.	FSSA Global Emerging Markets Focus Fund		X	
10.	FSSA Greater China Growth Fund		X	
11.	FSSA Indian Subcontinent All-Cap Fund		X	
12.	FSSA Japan Focus Fund		X	
13.	Stewart Investors Asia Pacific and Japan Sustainability Fund			X
14.	Stewart Investors Asia Pacific Leaders Sustainability Fund			X
15.	Stewart Investors Asia Pacific Sustainability Fund			X
16.	Stewart Investors Global Emerging Markets Fund			X
17.	Stewart Investors Global Emerging Markets Leaders Fund			X
18.	Stewart Investors Global Emerging Markets Sustainability Fund			X
19.	Stewart Investors Indian Subcontinent Sustainability Fund			X
20.	Stewart Investors Latin America Fund			X
21.	Stewart Investors Worldwide Equity Fund			X

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22.	Stewart Investors Worldwide Leaders Sustainability Fund			X
23.	Stewart Investors Worldwide Sustainability Fund			X

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