

Dear Investor,

Conversion to a cheaper share class

We are writing to notify you of our intention to convert your existing A shares in First Sentier Investors ICVC (previously First State Investments ICVC) into the cheaper B share class. This change is part of our continued focus on improving outcomes for our customers.

Please find below the A shares you currently hold directly with us as at 16 September 2020. Please note that this list does not cover any other classes that you may hold:

ISIN	Shareclass name	Number of shares held

Background

Under the rules of the Financial Conduct Authority, we are now able to convert shares from one class to another class within the same fund where this is of benefit to investors.

Your investment is going to be converted from the existing A class shares into the corresponding B class. This conversion will be of benefit to you as it will result in a reduction in the annual management charge and consequently the overall ongoing charge you pay.

Please see Appendix 1 for the annual management charge for the class A and class B across all our funds. For further information on costs and charges please visit www.firstsentierinvestors.com and refer to the 'First Sentier Enhanced Disclosure of Fund Charges and Costs'. The "Literature" section of our website also includes the Key Investor Information Documents (KIID) for our funds which show the current ongoing charge figures.

All other features, such as treatment of income, are the same for the existing shares you hold and the new ones you will be converted into.

When is this conversion taking place?

This conversion will take place on or around 27 November 2020. Confirmation of the conversion will be sent to you within 14 business days.

Tax

Although we can't give tax advice, shareholders subject to UK tax should note that a conversion is not generally treated as a disposal, for the purposes of capital gains tax. Investors may wish to seek independent, professional tax advice on their individual circumstances.

Regular savings

If you are making regular savings with us, you do not need to take any action unless you instruct us otherwise by the 20th November 2020 as we will update this to ensure your regular saver contribution is invested into the lower fee B class.

Information for ISA investors

If your A shares are held within an ISA plan, these will also be converted into the corresponding B class.

Investments that are held within an ISA will not have their ISA status impacted by the conversion. Investors may wish to seek independent, professional tax advice on their individual circumstances.

What are my options if I don't want to convert?

If you don't want your shares to be converted, you can notify us that you wish your investment to stay in the A class by contacting us as indicated below. We ask you to bear in mind that in this case you will continue to pay the higher annual management charge. You will need to inform us by 20 November 2020 in order to avoid the proposed conversion of your holding taking place.

You may also switch to another fund or redeem out of the share class (i.e. sell your shares). Please note that any switch or redemption may affect your tax position. If you are an ISA investor and you redeem, the ISA rules mean you won't be able to reinvest the proceeds in an ISA for a prior tax year. If you are in any doubt about your tax position, we recommend that you take professional advice.

Where can I find more information?

The latest prospectus and Key Investor Information Document (KIID) for the B class shares are available to you online from the "Literature" section on our website: www.firstsentierinvestors.com and physical copies are also available upon request using the contact details below.

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: infoUK@firstsentier.com

or in writing: Client Services, First Sentier Investors (UK) Funds Limited, PO BOX 404, Darlington, DL1 9UZ

Yours sincerely,



Terry Yodaiken,

Authorised signatory of First Sentier Investors (UK) Funds Limited

Authorised Corporate Director of First Sentier Investors ICVC

First Sentier Investors (UK) Funds 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.

Appendix 1:

Please find below the Annual Management Charge for our OEIC Funds:

Fund	Class A	Class B
FSSA All China Fund	1.75%	1.00%
FSSA Asia All-Cap Fund	1.90%	1.25%
FSSA Asia Focus Fund	1.50%	0.85%
First Sentier Asian Property Securities Fund	1.50%	0.75%
FSSA Global Emerging Markets Focus Fund	1.50%	0.85%
First Sentier Global Listed Infrastructure Fund	1.50%	0.75%
First Sentier Global Property Securities Fund	1.50%	0.75%
FSSA Greater China Growth Fund	1.75%	1.00%
FSSA Indian Subcontinent All-Cap Fund	1.75%	1.00%
FSSA Japan Focus Fund	1.50%	0.85%
Stewart Investors Asia Pacific and Japan Sustainability Fund	1.50%	0.85%
Stewart Investors Asia Pacific Leaders Sustainability Fund	1.45%	0.80%
Stewart Investors Asia Pacific Sustainability Fund	1.50%	0.85%
Stewart Investors Global Emerging Markets Fund	1.65%	0.90%
Stewart Investors Global Emerging Markets Leaders Fund	1.45%	0.80%
Stewart Investors Global Emerging Markets Sustainability Fund	1.50%	0.85%
Stewart Investors Indian Subcontinent Sustainability Fund	1.70%	0.95%
Stewart Investors Latin America Fund	1.65%	0.90%
Stewart Investors Worldwide Equity Fund	1.25%	0.60%
Stewart Investors Worldwide Leaders Sustainability Fund	1.20%	0.45%
Stewart Investors Worldwide Sustainability Fund	1.25%	0.60%
First Sentier Emerging Markets Bond Fund	1.25%	0.60%
First Sentier Diversified Growth Fund	1.30%	0.65%

23 September 2020

Dear Investor,

First Sentier Investors ICVC (the “Fund”) – previously First State Investments ICVC

Under the rules of the Financial Conduct Authority, we are now able to convert shares from one class to another class within the same fund where this is of benefit to investors.

You are currently holding the following class A shares in the Fund which are subject to a higher annual management charge than the corresponding B class as at 16 September 2020. Please note that this list does not cover any other classes that you may hold:

ISIN	Shareclass	Number of shares held

Please see Appendix 1 for the annual management charges for the class A and class B across all our funds.

We are not proposing to make any changes to your holdings because we are currently paying commission to your adviser in relation to your A shares on the assumption that you are either receiving on-going investment advice or have an ‘execution only’ arrangement with your adviser where no investment advice is provided.

What should I do if I have any questions?

If you have any questions please be in contact with your agent.

Yours sincerely,



Terry Yodaiken,

Authorised signatory of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of First Sentier Investors ICVC

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FSSA Global Emerging Markets Focus Fund	1.50%	0.85%
First Sentier Global Listed Infrastructure Fund	1.50%	0.75%
First Sentier Global Property Securities Fund	1.50%	0.75%
FSSA Greater China Growth Fund	1.75%	1.00%
FSSA Indian Subcontinent All-Cap Fund	1.75%	1.00%
FSSA Japan Focus Fund	1.50%	0.85%
Stewart Investors Asia Pacific and Japan Sustainability Fund	1.50%	0.85%
Stewart Investors Asia Pacific Leaders Sustainability Fund	1.45%	0.80%
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23 September 2020

Dear Investor,

First Sentier Investors ICVC (the “Fund”) previously First State Investments ICVC - conversion to cheaper share classes

As part of the value assessment of the Fund, we are obliged to consider whether it is appropriate for investors to hold shares in classes subject to higher charges than those applying to other cheaper classes in the same sub-fund with substantially similar rights.

According to our records, you are a non-UK holder of the following class A shares in the Fund which are subject to a higher annual management charge than the corresponding B class share as at 16 September 2020. Please note that this list does not cover any other classes that you may hold:

ISIN	Shareclass	Number of shares held

Please see Appendix 1 for the annual management charges for the class A and class B across all our Funds. For further information on costs and charges please visit www.firstsentierinvestors.com and refer to the ‘First Sentier Enhanced Disclosure of Fund Charges and Costs’ document.

We are writing to notify you of this fact and to ask that you consider whether it would be appropriate for you to convert the A class shares into B class shares. If you would like to convert into the class B please complete the switching form available online at www.firstsentierinvestors.com.

Please note that you will remain invested in the more expensive A class shares unless you instruct us to the contrary. Unfortunately, we are not in a position to offer tax or financial advice specific to your circumstances. Any conversion or disposal may affect your tax position. If you are in any doubt about your tax position, we recommend that you take professional advice.

The latest prospectus and Key Investor Information Document (KIID) for the B class shares are available to you online from the “Literature” section on our website: www.firstsentierinvestors.com and physical copies are also available upon request using the telephone numbers below.

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: infoUK@firstsentier.com

or in writing: Client Services, First Sentier Investors (UK) Funds Limited, PO BOX 404,
Darlington, DL1 9UZ

Yours sincerely,

A handwritten signature in dark ink, appearing to be 'Terry Yodaiken', with a long horizontal stroke extending to the right.

Terry Yodaiken,

Authorised signatory of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of First Sentier Investors ICVC

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As part of the value assessment of the Fund, we are obliged to consider whether it is appropriate for investors to hold shares in classes subject to higher charges than those applying to other cheaper classes in the same sub-fund with substantially similar rights.

You are currently the registered holder of the following class A shares in the Fund which are subject to a higher annual management charge than the corresponding B class share.

Please see Appendix 1 for the annual management charges for the class A and class B across all our funds. For further information on costs and charges please visit www.firstsentierinvestors.com and refer to the ‘First Sentier Enhanced Disclosure of Fund Charges and Costs’ document.

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Please note that you will remain invested in the more expensive A class shares unless you instruct us to the contrary. Unfortunately, we are not in a position to offer tax or financial advice specific to your circumstances. Any conversion or disposal may affect your tax position. If you are in any doubt about your tax position, we recommend that you take professional advice.

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