

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