

5 October 2018

To: shareholders in certain funds of First State Investments ICVC (the “UK Company”)

Dear Shareholder,

Brexit action you may need to take

This letter is important for all shareholders, and particularly if you are:

- resident in the European Union or European Economic Area; or
- invested in a Euro currency share class.

It relates to actions you may wish to take following the UK’s decision to exit the European Union (“Brexit”).

Brexit means that some investors may need to move their investments out of UK products.

Actions you may need to take are detailed on page 2 of this letter.

This letter is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from an independent professional adviser.

1. What is the UK Company doing to plan for Brexit?

Brexit is expected to change the status of the UK Company which may limit the ability of non-UK, European based investors to continue to hold or make further investments in a UK based investment fund.

In response to this, First State Investments have been preparing proposals intended to protect the interests of all investors. In particular, our proposals seek to ensure that our non-UK, European resident investors have continued access to the current range of our investment strategies, regardless of the final outcome of Brexit negotiations.

First State Investments also operates an EU-based fund range in Ireland that is similar to the UK Company - the First State Global Umbrella Fund plc (the “**Irish Company**”). All funds in the Irish Company are managed by First State Investments and Stewart Investors in the same way as the UK Company¹. Both the UK Company and the Irish Company are currently UCITS structures. Post Brexit, we expect that the UK Company will cease to qualify as a UCITS fund.

Under our proposals, First State Investments will facilitate an exchange of all Euro class shares in certain funds of the UK Company for equivalent Euro class shares in the equivalent fund in the Irish Company. The 18 funds within the scope of the Share Class Merger are listed in the Appendix. The exchange will be done by way of a scheme of arrangement (the “**Share Class Merger**”). We expect the Share Class Merger to take place in early 2019, subject to regulatory and shareholder approval. The Share Class Merger will enable investors to have their assets transferred to funds in the

¹ Please note that the four funds in the UK Company listed below do not have a direct identical equivalent within the Irish Company. Although the portfolio manager is the same and the investment policy is broadly equivalent, there are some differences between the UK Company fund and the destination fund in the Irish Company. Further information on this can be found in our FAQs and Key Investor Information Documents (“KIIDs”), both available at: www.firststateinvestments.com/Brexit, and additional information will be provided as part of the formal Share Class Merger documentation. The four funds are:

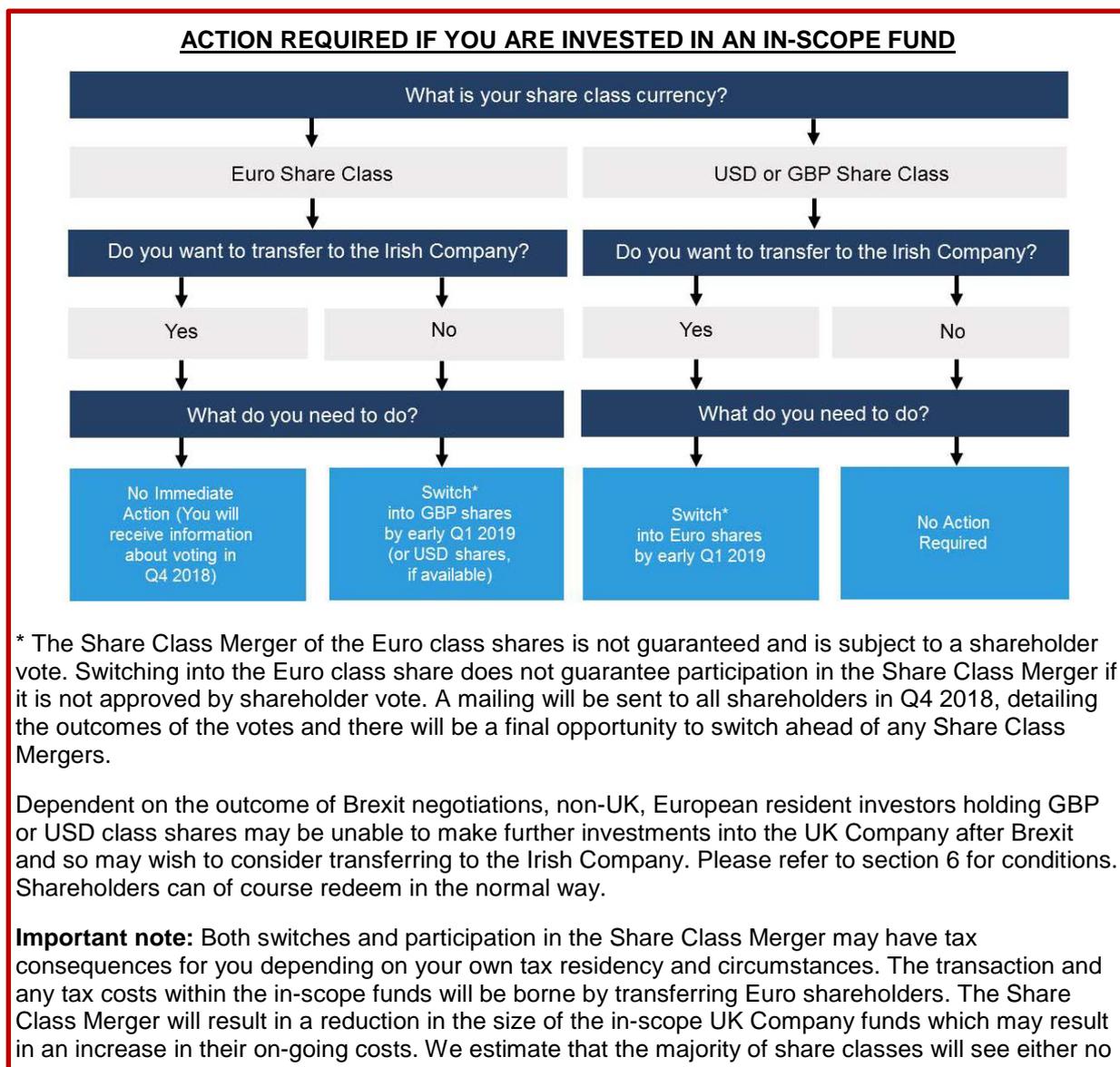
- First State Asia Focus Fund;
- First State Greater China Growth Fund;
- First State Japan Focus Fund; and
- Stewart Investors Global Emerging Markets Fund.

Irish Company which follow the same investment strategies and which are run by the same fund managers as their UK Company equivalents.

Please treat this letter as an early notification of our proposals. Formal Share Class Merger documentation detailing our proposals will be sent to all holders of Euro class shares in Q4 2018. We will then inform all investors of the outcome of the decision of the holders of the Euro class shares at the end of 2018. We reserve the right to change or not implement the Share Class Merger if the UK's Article 50² notice is withdrawn or Brexit is delayed before the Share Class Merger implementation date (i.e. the UK's planned exit from the EU is reversed or delayed).

2. Do I need to take any action?

If you are an investor in one of the 18 in-scope funds listed in the Appendix, whether you need to take any action will depend on the currency of the shares you hold and whether you wish to transfer to a fund in the Irish Company. The below chart sets out what action you may need to take and when:



² Of the Lisbon Treaty.

impact, or an increase of less than 0.1% per annum. It is not, however, possible to accurately predict how much (if any) this increase will be as it is not possible to know by how much the size of a fund may reduce; further details will be contained in the formal Share Class Merger documentation. If you are in any doubt as to the action you should take, you should seek advice from an independent professional adviser and you should seek your own independent tax advice.

How do I switch my shares? You can switch your share class by completing and returning a switching form. The KIIDs and switching form are available at: www.firststateinvestments.com/Brexit or by calling 0800 587 4141 from the UK and +44 131 525 8870 from abroad; telephone calls may be recorded for your security. Please be aware that the final deadline for switching shares will be 5 dealing days before the Share Class Merger of the relevant fund. Following this deadline, switches into or out of the Euro class shares will be suspended. The implementation dates are expected to start in mid-January 2019; when confirmed, the final dates will be available from www.firststateinvestments.com/Brexit.

3. What will happen if the proposed Share Class Merger is approved?

If the Share Class Merger is approved then Euro class shares in the UK Company will be exchanged for shares in the equivalent Irish Company fund. GBP and USD share class holders will remain in the UK Company unless they switch into the Euro share class before the Share Class Merger is implemented.

	Euro Share Class Ownership	GBP Share Class Ownership	USD Share Class Ownership
Before Share Class Merger	UK Company	UK Company	UK Company
After Share Class Merger	Irish Company	UK Company	UK Company

4. Holders of GBP and USD class shares - what do I have to do if I want to transfer to the Irish Company?

If you hold GBP and/or USD class shares and you want to transfer to the Irish Company, you will need to switch your shares into Euro class shares before the Share Class Merger takes effect in Q1 2019.

This can be done by completing and returning a switching form. The switching form is available at: www.firststateinvestments.com/Brexit or by calling 0800 587 4141 from the UK and +44 131 525 8870 from abroad. You should read the Key Investor Information Document for the relevant share classes in the UK Company and the Irish Company before you decide whether to switch your shares; these are available at: www.firststateinvestments.com/Brexit, and we will provide a paper copy of any Key Investor Information Document to you upon request.

You should be aware that a switch of shares may have tax consequences for you depending on your own tax residency and circumstances.

Please note that shareholders should seek their own independent tax advice.

5. Holders of Euro class shares - what do I have to do if I don't want to transfer to the Irish Company?

If you hold Euro class shares and you want to remain invested in the UK Company, rather than transfer to the Irish Company, you will need to switch your shares into GBP class shares before the Share Class Merger takes effect in Q1 2019. In some cases, equivalent USD class shares are also available.

This can be done by completing and returning a switching form. The switching form is available at: www.firststateinvestments.com/Brexit or by calling 0800 587 4141 from the UK and +44 131 525 8870 from abroad. You should read the relevant Key Investor Information Document for the relevant share class in the UK Company before you switch; this can be found at: www.firststateinvestments.com/Brexit, and we will provide a paper copy of any Key Investor Information Document to you upon request.

You should be aware that a switch of shares may have tax consequences for you depending on your tax residency and personal circumstances.

If you want your shares to be exchanged for shares in the Irish Company, you don't need to take any action at this stage.

Please note that shareholders should seek their own independent tax advice.

Please note that if you take no action before early 2019 and the Share Class Merger is implemented, your investment in Euro class shares in the UK Company will be transferred to the Irish Company.

6. What approvals are required for the Share Class Merger to go ahead?

The Share Class Merger will require the approval of holders of Euro class shares in the relevant fund by extraordinary resolution (i.e. 75% of those voting). Further details of the meeting and voting arrangements will be sent to holders of Euro class shares in Q4 2018. Please note that this Share Class Merger documentation will not be sent to investors that only hold GBP or USD class shares in the UK Company, as only holders of Euro class shares will vote on the Share Class Merger.

The Share Class Merger is also subject to regulatory approval.

When deciding whether to switch, you should bear in mind that the Share Class Merger is conditional on these approvals and is not guaranteed to be implemented.

7. What are the next steps and when will things happen?

The expected timetable of events is as follows:

- Q4 2018: formal mailing to holders of Euro class shares with details on the Share Class Merger and voting pack
- End 2018: meeting of Euro class shareholders to vote on the Share Class Merger
- Early 2019: last date for holders of Euro class shares to switch if they do not wish to transfer to the Irish Company
- Early 2019: last date for holders of GBP / USD class shares to switch if they wish to transfer to the Irish Company
- Feb / Mar 2019: Share Class Merger implementation – UK Company shares exchanged for Irish Company shares.

Please note that these timings are subject to change.

8. What can I do if I have questions?

Our document on Frequently Asked Questions may help. This can be found at:
www.firststateinvestments.com/Brexit.

Please note that we cannot advise you on a decision on whether to switch. If you have questions, you should seek your own independent financial advice.

You can however contact your relationship manager or our Client Services Team if you have any questions relating to the structure of the Share Class Merger or how to take action:

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: enquiries@firststate.co.uk

or in writing: Client Services, 23 St Andrew Square, Edinburgh EH2 1BB.

A copy of the UK Company's prospectus and KIIDS, and the prospectus and KIIDs for the Irish Company, are available upon request during normal business hours by contacting us as above, or can be found at: www.firststateinvestments.com/Brexit.

Yours sincerely,

Director of First State Investments (UK) Limited
Authorised Corporate Director of First State Investments ICVC

APPENDIX
In-scope funds of the UK Company

Fund name
First State Asia Focus Fund
First State Asian Property Securities Fund
First State Emerging Markets Bond Fund
First State Global Listed Infrastructure Fund
First State Global Property Securities Fund
First State Greater China Growth Fund
First State Japan Focus Fund
Stewart Investors Asia Pacific Fund
Stewart Investors Asia Pacific Leaders Fund
Stewart Investors Asia Pacific Sustainability Fund
Stewart Investors Global Emerging Markets Fund
Stewart Investors Global Emerging Markets Leaders Fund
Stewart Investors Global Emerging Markets Sustainability Fund
Stewart Investors Indian Subcontinent Fund
Stewart Investors Latin America Fund
Stewart Investors Worldwide Equity Fund
Stewart Investors Worldwide Leaders Fund
Stewart Investors Worldwide Sustainability Fund