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Client Code: <Insert client code here>

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.

21 December 2018

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

Dear Shareholder,

1. Background

We wrote to you on 5 October 2018 outlining our proposals for a scheme of arrangement (the “**Share Class Merger**”) under which holders of Euro class shares will be able to exchange their shares in the UK Company for shares in First State Global Umbrella Fund plc (the “**Irish Company**”).

Holders of the Euro class shares have voted on the Share Class Merger and we are now writing to all shareholders to inform you of the results of the votes and to remind you of the actions you may wish to take.

2. Results of the voting

There are 18 sub-funds of the UK Company (and 55 share classes) which are in-scope for the Share Class Merger. Appendix 1 to this letter lists those sub-funds (and share classes) and the results of the voting for each.

31 of the 55 share classes have voted to implement the Share Class Merger. These classes are listed in Part A of Appendix 1 and will transfer to the Irish Company.

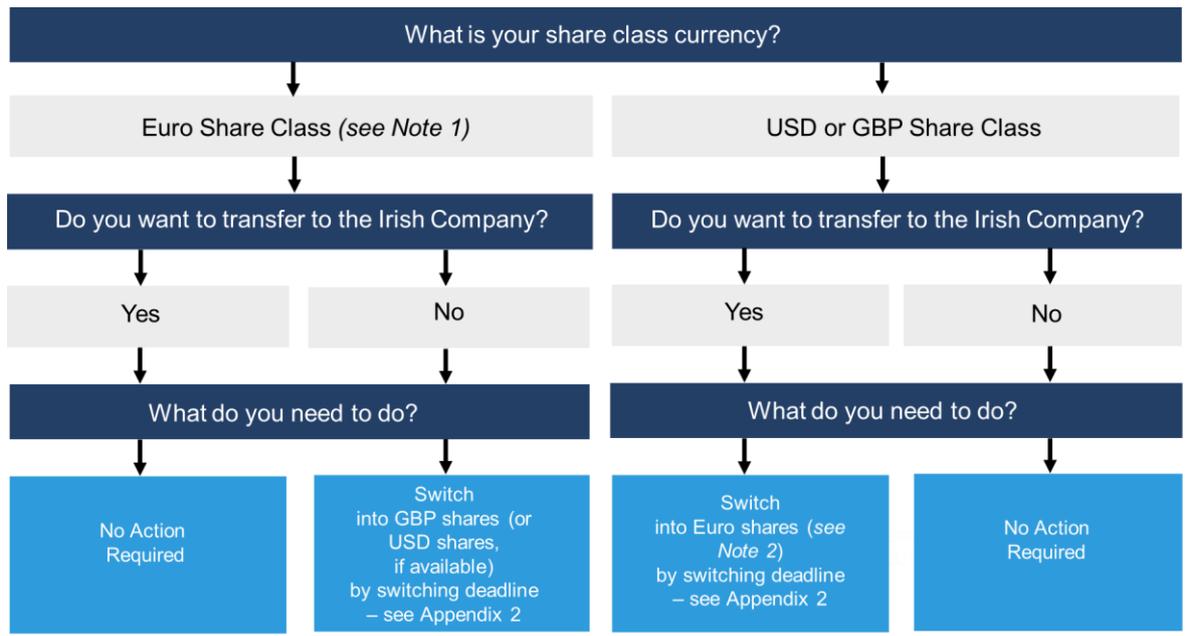
24 of the share classes in the UK Company did not pass the necessary resolution. These classes are listed in Part B of Appendix 1 and will not transfer to the Irish Company but will instead remain part of the UK Company (the “**Non-transferring Euro Shares**”). You should, therefore, not switch into Non-transferring Euro Shares with the intention of transferring to the Irish Company.

3. Do I need to take any action?

If you are an investor in one of the 18 in-scope funds listed in Appendix 1, 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 chart below sets out what action you may need to take and when.

Note that if you hold Non-transferring Euro Shares (i.e. the ones listed in Part B of Appendix 1) you do not need to take any action – these shares will remain in the UK Company as currently. If you still wish to transfer, you can switch into one of the transferring shareclasses.

ACTION REQUIRED IF YOU ARE INVESTED IN AN IN-SCOPE FUND



Note 1: If you hold Non-transferring Euro Shares (i.e. the ones listed in Part B of Appendix 1) you do not need to take any action if you do not want to transfer to a fund in the Irish Company – these shares will remain in the UK Company as currently.

Note 2: You should not switch into Non-transferring Euro Shares (i.e. the ones listed in Part B of Appendix 1) with the intention of transferring to the Irish Company.

Dependent on the outcome of Brexit negotiations, non-UK, European resident investors may be unable to make further investments into the UK Company after Brexit and so may wish to consider transferring to the Irish Company. Shareholders can of course redeem in the normal way – please refer to Appendix 2 for the last dealing day to redeem Euro class shares listed in Part A of Appendix 1 prior to the Share Class Merger.

Important note: Both switches and participation in the Share Class Merger may have tax consequences for you depending on your tax residency and circumstances. The transaction and any tax costs of the Share Class Merger within the in-scope funds will be borne by transferring Euro shareholders. 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.

4. Personal data

The UK Company collects and processes your personal data as set out in the privacy notice issued to you in February 2018 which is also available on our website at www.firststateinvestments.com/Brexit.

Personal data of Euro class shareholders will be disclosed to the Irish Company and its service providers (including the Irish Company’s depository and/or its administrator) in order to allow for know your client (“KYC”) checks to be performed in advance (including in respect of shareholders in the UK Company who may not transfer to the Irish Company) and/or following completion of the Share Class Merger, and to the extent that this is necessary so that the Irish Company can issue the new shares under the Share Class Merger. The Irish Company depository and/or its administrator will destroy any data which relates to shareholders in the UK Company who do not transfer to the Irish Company following completion of the Share Class Merger. The UK Company is entitled to disclose your personal data in this way because:

- the use of your personal data as described is necessary for our and/or the Irish Company’s legitimate business interests; and/or

- the UK Company and/or the Irish Company has a legal and regulatory obligation relating to KYC confirmations that have to be fulfilled.

You have a number of rights in relation to the personal data that we hold about you as set out in the UK Company's privacy notice. If you would like further information on the collection, use, disclosure, transfer or processing of your personal data or the exercise of any of the rights listed above, please address questions, comments and requests to our Client Services Team at the contact addresses set-out in paragraph 5 below.

The privacy notice of the Irish Company sets out how your personal data will be used after the Share Class Merger if you transfer to the Irish Company and can be found at www.firststateinvestments.com/Brexit.

5. What can I do if I have questions?

Our 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 – contact details are set-out below.

A copy of the UK Company's prospectus and Key Investor Information Documents ("KIID"), are available upon request during normal business hours by contacting us as below, or can be found at: www.firststateinvestments.com/Brexit.

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 prospectus and KIIDs for the Irish Company can be requested during normal business hours by contacting us as below, or can be found at: www.firststateinvestments.com/Brexit.

by telephone: from the UK 0800 917 1717 and from abroad +44 131 525 8872; telephone calls may be recorded for your security

by email: info@firststate.co.uk

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

Yours sincerely

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

Appendix 1 – voting results

Part A – Votes passed

ISIN	FUND NAME	Share Class Name
GB00B2PDT555	First State Asian Property Securities Fund	B EUR Accumulation
GB00B2PDTF53	First State Asian Property Securities Fund	B EUR Income
GB00B2PDR286	First State Global Listed Infrastructure Fund	A EUR Accumulation
GB00B2PDRL73	First State Global Listed Infrastructure Fund	B EUR Income
GB00B852PW36	First State Global Listed Infrastructure Fund	B EUR Income Hedged
GB00B2PDRD99	First State Global Listed Infrastructure Fund	B EUR Accumulation
GB00B2PF5J76	First State Greater China Growth Fund	B EUR Accumulation
GB00BWNGX325	First State Japan Focus Fund	B EUR Accumulation
GB00BY9D7C82	First State Japan Focus Fund	B EUR Accumulation Hedged
GB00BDD17877	Stewart Investors Asia Pacific Fund	A EUR Accumulation
GB00BDD17D28	Stewart Investors Asia Pacific Fund	B EUR Accumulation
GB00BDD17F42	Stewart Investors Asia Pacific Fund	A EUR Income
GB00BDD17G58	Stewart Investors Asia Pacific Fund	B EUR Income
GB00B2PDRR36	Stewart Investors Asia Pacific Leaders Fund	A EUR Accumulation
GB00B2PDRX95	Stewart Investors Asia Pacific Leaders Fund	B EUR Accumulation
GB00B54KZJ47	Stewart Investors Asia Pacific Leaders Fund	A EUR Income
GB00B62M4K30	Stewart Investors Asia Pacific Leaders Fund	B EUR Income
GB00B2PDS698	Stewart Investors Asia Pacific Sustainability Fund	B EUR Accumulation
GB00BDD17H65	Stewart Investors Global Emerging Markets Fund	A EUR Accumulation
GB00BDD17J89	Stewart Investors Global Emerging Markets Fund	B EUR Accumulation
GB00B2PDTP51	Stewart Investors Global Emerging Markets Leaders Fund	A EUR Accumulation
GB00B2PDTV12	Stewart Investors Global Emerging Markets Leaders Fund	B EUR Accumulation
GB00BDD17K94	Stewart Investors Global Emerging Markets Leaders Fund	B EUR Income
GB00B64TSC26	Stewart Investors Global Emerging Markets Sustainability Fund	B EUR Accumulation
GB00B3V3CN50	Stewart Investors Worldwide Equity Fund	A EUR Accumulation
GB00B428RH53	Stewart Investors Worldwide Equity Fund	A EUR Income
GB00B41GHM53	Stewart Investors Worldwide Equity Fund	B EUR Income
GB00B2PF3717	Stewart Investors Worldwide Leaders Fund	B EUR Accumulation
GB00B7D5XN45	Stewart Investors Worldwide Sustainability Fund	B EUR Accumulation
GB00B76VYG91	Stewart Investors Worldwide Sustainability Fund	A EUR Income
GB00B5TY6X24	Stewart Investors Worldwide Sustainability Fund	B EUR Income

Part B – Votes not passed

Note: the following share classes will not transfer to the Irish Company.

ISIN	FUND NAME	Share Class Name
GB00BWNGXH62	First State Asia Focus Fund	B EUR Accumulation
GB00B2PDSS18	First State Asian Property Securities Fund	A EUR Accumulation
GB00B2PDT993	First State Asian Property Securities Fund	A EUR Income
GB00B5TFC155	First State Emerging Markets Bond Fund	A EUR Accumulation Hedged
GB00BRCJTX99	First State Emerging Markets Bond Fund	B EUR Accumulation Hedged
GB00B4ZGPN84	First State Emerging Markets Bond Fund	A EUR Income Hedged
GB00B64J1907	First State Emerging Markets Bond Fund	B EUR Income Hedged
GB00B2PDR732	First State Global Listed Infrastructure Fund	A EUR Income
GB00B8P3WM58	First State Global Listed Infrastructure Fund	B EUR Accumulation Hedged
GB00B2PF3824	First State Global Property Securities Fund	A EUR Accumulation
GB00B8KLMW41	First State Global Property Securities Fund	B EUR Accumulation Hedged
GB00B2PF3X70	First State Global Property Securities Fund	A EUR Income
GB00B2PF4897	First State Global Property Securities Fund	B EUR Income
GB00B2PF3J37	First State Global Property Securities Fund	B EUR Accumulation
GB00B2PF5G46	First State Greater China Growth Fund	A EUR Accumulation
GB00B2PDRY03	Stewart Investors Asia Pacific Sustainability Fund	A EUR Accumulation
GB00B64TSB19	Stewart Investors Global Emerging Markets Sustainability Fund	A EUR Accumulation
GB00B2PF5X11	Stewart Investors Indian Subcontinent Fund	A EUR Accumulation
GB00B8N1MB01	Stewart Investors Indian Subcontinent Fund	B EUR Accumulation
GB00B64TSG63	Stewart Investors Latin America Fund	A EUR Accumulation
GB00B64TSH70	Stewart Investors Latin America Fund	B EUR Accumulation
GB00B41PCQ12	Stewart Investors Worldwide Equity Fund	B EUR Accumulation
GB00B2PF3378	Stewart Investors Worldwide Leaders Fund	A EUR Accumulation
GB00B84RRS92	Stewart Investors Worldwide Sustainability Fund	A EUR Accumulation

Appendix 2 – switching deadlines and last dealing day for Euro class shares which are transferring to the Irish Company

Funds	Last Dealing Day to switch your Euro Shares (Switching Deadline)	Last Dealing Day to redeem your Euro Shares (Redemption Deadline)
First State Global Listed Infrastructure Fund	18.01.2019	24.01.2019
Stewart Investors Worldwide Equity Fund	18.01.2019	24.01.2019
Stewart Investors Global Emerging Markets Sustainability Fund	18.01.2019	24.01.2019
First State Japan Focus Fund	01.02.2019	07.02.2019
Stewart Investors Worldwide Sustainability Fund	01.02.2019	07.02.2019
Stewart Investors Asia Pacific Fund	08.02.2019	14.02.2019
Stewart Investors Asia Pacific Leaders Fund	08.02.2019	14.02.2019
Stewart Investors Worldwide Leaders Fund *	08.02.2019	14.02.2019
First State Asian Property Securities Fund	15.02.2019	21.02.2019
Stewart Investors Asia Pacific Sustainability Fund	15.02.2019	21.02.2019
Stewart Investors Global Emerging Markets Fund	15.02.2019	21.02.2019
Stewart Investors Global Emerging Markets Leaders Fund	15.02.2019	21.02.2019
First State Greater China Growth Fund	15.02.2019	21.02.2019

* As previously advised the Stewart Investors Worldwide Leaders Fund will change its name to the Stewart Investors Worldwide Select Fund as of early January 2019