

20 April 2020

**First State Investments
(UK) Limited**

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Dear Investor,

Stewart Investors Worldwide Equity Fund (the “SI WEF”), a sub-fund of First State Investments ICVC

Summary

We are writing to you as an investor in Stewart Investors Worldwide Equity Fund to inform you about our proposals to merge the fund into Stewart Investors Worldwide Sustainability Fund (“**SI WSF**”), another sub-fund within the Company.

We were expecting to be able to seek your consent to the merger during May. However due to the on-going Coronavirus outbreak and the need to convene a shareholder meeting, we have decided to postpone until later in the year.

The following gives you some background on the merger proposals, and details the changes to the portfolio management team which have prompted them.

Background

Following the departure of the individual lead fund manager of SI WEF in September 2019, its management has been taken-on by the investment team within Stewart Investors which manages SI WSF and focusses on investment in companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. This investment team has sold holdings which do not fit within this investment strategy and have repositioned the portfolio of SI WEF. If you have any questions regarding these changes, please contact us as indicated under the heading “Questions” below.

SI WEF currently has assets of approximately £23m at 31 March 2020. This compares with £387m for SI WSF.

Given the similarities in investment objectives and policies, and the relatively small size of SI WEF, we are proposing to merge the two funds later this year.

What do I need to do?

You don’t need to do anything at this stage. You will receive full details of the proposed merger later in the year including instructions on how to vote.

Costs and charges

We will meet all of the costs of implementing the merger (should it be approved).

With effect from 1 February 2020, we have also reduced the annual management charge (“**AMC**”) for SI WEF from 1.75% to 1.50% for A class shares and from 1.00% to 0.85% for B class shares in-line with the AMC payable by SI WSF.

Note that the market dealing costs relating to adjustments to SI WEF’s investment portfolio following the changes to the Stewart Investors portfolio management team are estimated at 0.023% of net asset

value. These include brokerage, custodian charges (i.e. securities and foreign exchange transaction costs) and any stamp duty and were met by SI WEF.

Can I switch to another fund offered by First State Investments ICVC?

You may switch your investment if you wish. However, because we will pay the cost of implementing the merger, switching before this is likely to cost you more. You may also incur additional tax (depending on your tax situation). We are unable to provide advice and therefore suggest that you talk to a professional adviser if you do consider switching funds and have any doubt relating to your tax position.

Questions

If you have any questions about the details of the proposed merger, 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: enquiries@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