

11 June 2020

**First State Investments
(UK) Limited**

Finsbury Circus House
15 Finsbury Circus
London
EC2M 7EB

Tel +44 (0)20 7332 6500
Fax +44 (0)20 7332 6501
www.firststateinvestments.com

To: Shareholders in the First State Asia All-Cap Fund, First State Asia Focus Fund, First State All China Fund, First State Greater China Growth Fund, First State Indian Subcontinent All-Cap Fund, First State Japan Focus Fund, Stewart Investors Asia Pacific and Japan Sustainability Fund, Stewart Investors Asia Pacific Leaders Fund, Stewart Investors Asia Pacific Sustainability Fund, Stewart Investors Indian Subcontinent Sustainability Fund, each sub-funds in First State Investments ICVC (together, the "Funds").

Re: Upcoming additional non-dealing days

Due to the closure of certain stock markets and regulated markets we invest on, we are writing to notify you of some upcoming additional non-dealing days to the Funds, to take effect between 25th June 2020 and 31st December 2020, as set out in Appendix I.

The rationale for this is to align the days on which investors are able to subscribe, redeem and/or otherwise deal in a Fund with its ability to calculate the relevant net asset value and/or dispose of the relevant Fund assets. Where the principal stock markets and regulated markets through which a Fund primarily invests are closed, we have decided to close subscriptions, redemptions and dealings as set out in this letter.

You are not required to take any action as a result of these changes. Further information can be found on our website at www.firststateinvestments.com. Please follow the links to Literature/Shareholder Notifications.

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: 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

Appendix 1 - List of impacted sub-funds and dates of non-dealing days

Sub-fund	Non-Dealing Day
First State Asia All-Cap Fund	2 October 2020
First State Asia Focus Fund	2 October 2020
First State All China Fund	25 June 2020 1 July 2020 1 October 2020 2 October 2020 5 October 2020 6 October 2020 7 October 2020 8 October 2020 26 October 2020
First State Greater China Growth Fund	25 June 2020 1 July 2020 1 October 2020 2 October 2020 26 October 2020
First State Indian Subcontinent All-Cap Fund	2 October 2020 16 November 2020 30 November 2020
First State Japan Focus Fund	23 July 2020 24 July 2020 10 August 2020 21 September 2020 22 September 2020 3 November 2020 23 November 2020 31 December 2020
Stewart Investors Asia Pacific and Japan Sustainability Fund	2 October 2020
Stewart Investors Asia Pacific Leaders Fund	2 October 2020
Stewart Investors Asia Pacific Sustainability Fund	2 October 2020
Stewart Investors Indian Subcontinent Sustainability Fund	2 October 2020 16 November 2020 30 November 2020