

First State Investments  
(UK) Limited

23 St Andrew Square  
Edinburgh  
EH2 1BB

1 March 2018

Dear Sir/Madam

**FIRST STATE GLOBAL RESOURCES FUND (THE “FUND”)  
A SUB-FUND OF FIRST STATE INVESTMENTS ICVC (THE “COMPANY”)**

We are writing to you as an investor in the Fund to inform you of an important change to our Global Resources team that we recently announced.

First State Investments is committed to offering world-class investment capabilities to meet the needs and expectations of our clients. Our clients' needs continue to evolve and as such our business has an ongoing focus to ensure that our investment capabilities remain both relevant and competitive.

As part of this commitment and focus, and after much consideration, we have made the decision to exit our Global Resources capability as we believe that this asset class is becoming ever more specialised with some investors increasingly using other means to gain investment exposure to these sectors.

It is important to note that this does not mean that we are terminating any of our funds today. The Global Resources Fund will continue to be actively managed by our Portfolio Managers, Todd Warren and Tal Lomnitzer in line with our stewardship obligations.

Our primary responsibility is to you, our client as we work through this process which will be subject to regulatory approval once a formal decision has been taken as to how to proceed. We appreciate you will have questions and we will contact you in due course with any associated portfolio transition and/or windup details (which will be subject to appropriate regulatory approval).

If you have any questions about this letter please contact us, either by phone on 0800 587 4141 (or +44 131 525 8870 if outside the UK), by email to [enquiries@firststate.co.uk](mailto:enquiries@firststate.co.uk) or by writing to the address above.

Yours sincerely,



Colin Anderson  
Head of Retail Client Services