

1. Introduction

First Sentier Investors have a commitment to responsible investment and as such integrate environmental, social and governance (ESG) factors into the investment processes of our investment teams. A key part of our approach to responsible investment includes a commitment to support widely adopted international treaties and conventions.

First Sentier Investors therefore fully support the World Health Organisation Framework on Tobacco Control adopted by the World Health Assembly and signed by 180 countries¹. First Sentier Investors therefore will not invest our clients' capital in the securities (equity and debt) issued by the manufacturers of cigarettes and tobacco products.

2. Scope

All investment products across all asset classes managed by First Sentier Investors will be subject to the Policy.

3. Implementation and Compliance

No new investment will be made into companies whose primary business is in the manufacture of cigarettes and other tobacco products with effect from 1st May 2019. Any current holdings will be fully divested on or before 31st December 2019.

The Policy is overseen by the First Sentier Investors Global Responsible Investment Steering Group and is subject to regular review by the First Sentier Investors ESG Committee. The implementation of the Policy is managed by the First Sentier Investors Responsible Investment team in collaboration with First Sentier Investors Compliance teams. The list of excluded companies will be reviewed on annually.

4. Reporting

The list of companies that are subject to this Policy will be published and included in First Sentier Investors' annual responsible investment report.

Companies subject to the Tobacco Exclusion Policy

PHILIP MORRIS INTL

ALTRIA GROUP

BRITISH AMERICAN TOBACCO

IMPERIAL BRANDS

JAPAN TOBACCO

ITC

KT&G CORP(KOREA TOBACCO)

SWEDISH MATCH

GUDANG GARAM

HM SAMPOERNA

BRITISH AMER TOBACCO MY

EASTERN COMPANY

AL EQBAL FOR INVESTMENT

CEYLON TOBACCO CO

¹ <https://www.who.int/fctc/cop/about/en/>

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