



Stewart Investors Asia Pacific Leaders Fund Class B GBP

a subfund of First State Investments ICVC (the Company) – Fund Factsheet

31 July 2017

Investment objective and policy

The Fund aims to grow your investment.

The Fund invests in shares of companies based in or having significant operations in the Asia Pacific region including Australia and New Zealand excluding Japan. The Fund invests in shares of large and mid-sized companies in the region. These companies generally have a total stock market value of at least US\$1 billion. Consideration is given to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. Derivatives may be used for efficient portfolio management.

Fund Information

Fund Launch Date	01 December 2003
Share Class Launch Date	01 December 2003
Fund Size (£m)	9543.7
IA Sector	Asia Pacific Excluding Japan
Benchmark	MSCI AC Asia Pacific ex Japan Index
Number of holdings	43
Fund Manager(s)	David Gait/Sashi Reddy
Available as ISA	Yes, subject to ISA limits
Minimum Investment	£500,000/£50,000 subsequent
Initial charge	0% [^]
Ongoing Charges †	0.89%
Share Type	Accumulation
Sedol	3387476
ISIN	GB0033874768
Research Rating	Morningstar:Silver Square Mile:AAA RSM:Rated
Fund Yield	0.9%

Cumulative Performance (% in GBP) to 31 July 2017

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Fund return	3.4	6.7	10.4	44.0	75.2	204.5	580.7
Benchmark return	7.9	13.7	25.4	44.8	72.3	124.2	382.3

Annual Performance (% in GBP) to 31 July 2017

Period	12 mths to 31/07/17	12 mths to 31/07/16	12 mths to 31/07/15	12 mths to 31/07/14	12 mths to 31/07/13
Fund return	10.4	17.7	10.8	6.0	14.8
Benchmark return	25.4	17.2	-1.5	7.0	11.2

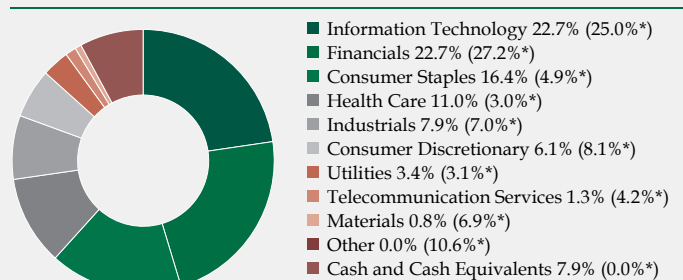
Past performance is not a reliable indicator of future results.

All performance data for the Stewart Investors Asia Pacific Leaders Fund Class B (Accumulation) GBP as at 31 July 2017. Source for fund - Lipper IM / Stewart Investors, net of fees, income reinvested net of tax; source for benchmark - MSCI, income reinvested net of tax. Since inception performance figures have been calculated from 01 December 2003.

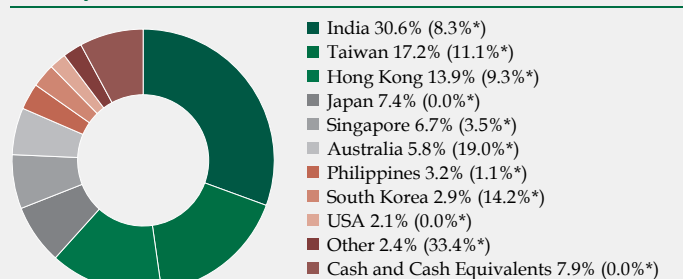
Ten Largest Holdings

Stock name	%	Stock name	%
Oversea-Chinese Banking Corporation Limited	6.7	Asustek Computer Inc.	3.4
Unicharm Corporation	5.4	Hong Kong & China Gas Co. Ltd.	3.4
Tata Consultancy Serv. Ltd	4.8	CK Hutchison Holdings Ltd	3.1
Taiwan Semiconductor (TSMC)	4.5	CSL Limited	3.0
Kotak Mahindra Bank Limited	3.9	Mahindra & Mahindra Ltd.	2.9

Sector Breakdown



Country Breakdown



Sector and Country classifications provided by Factset and Stewart Investors.

Cash Equivalents may include T-Bills.

For further information

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Risk and Reward Profile

◀ Lower Risk
Potentially Lower Rewards

Higher Risk ▶
Potentially Higher Rewards



The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past.

The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Fund. We cannot guarantee that the rating of the Fund will remain the same: it may change over time.

Even the lowest rating 1 does not mean a risk free investment.

On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have a higher risk, but also higher returns. Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.

The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may get back less than the original amount invested.

The Fund may also experience the following risks:

Currency risk: The fund invests in assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment.

Emerging market risk: The fund invests in some economies and markets which may be subject to less developed banking practices, and may not provide the same level of investment protection as a developed market. Funds investing in emerging markets may involve a higher risk than those investing in developed markets.

Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within five years.

For further information on risks, please refer to the Risk Factors section in the Company prospectus.

Investment should be made on the basis of the Prospectus and Key Investor Information Document. If you are in any doubt as to the suitability of any of our funds for your investment needs, please seek independent financial advice.

Important Information

^An initial charge of up to 4% may be levied in certain circumstances e.g. regular savings plans. This initial charge will be remitted as commission to an authorised financial adviser or intermediary.

† The ongoing charge figure (OCF) represents the charges you will pay over a year for as long as you hold your investment and may vary from year to year. The OCF is made up of the annual management charge and additional expenses. For further information about charges and costs please visit <http://www.firststateinvestments.com/uk/private/Charges/>.

This factsheet can be used for retail clients in the UK. Distribution is limited to Professional Clients in all other countries.

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Detailed information about First State Investments ICVC (the "Company") and its sub funds is contained in the Prospectus and Key Investor Information Documents which are available free of charge by writing to: Client Services, Stewart Investors, 23 St Andrew Square, Edinburgh, EH2 1BB; or by telephoning 0800 085 3880 between 9am and 5pm Monday to Friday; or by visiting www.stewartinvestors.com. Telephone calls with Stewart Investors may be recorded.

Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

Place where the relevant documents may be obtained: The prospectus, the key investor information documents (KIIDs), the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.