



Stewart Investors Asia Pacific Leaders Fund Class B GBP

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

30 June 2019

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)	7076.1
Benchmark	MSCI AC Asia Pacific ex Japan Index
Number of holdings	39
Fund Manager(s)	David Gait/Sashi Reddy
Available as ISA	Yes, subject to ISA limits
Minimum Investment	£1,000/£50 per month*
Initial charge	0%*
Ongoing Charges †	0.88%
Share Type	Accumulation
Sedol	3387476
ISIN	GB0033874768
Research Rating‡	Morningstar®:Silver Square Mile:AAA RSM:Rated
Fund Yield	1.0%

Annual Performance (% in GBP) to 30 June 2019^

Period	12 mths to 30/06/19	12 mths to 30/06/18	12 mths to 30/06/17	12 mths to 30/06/16	12 mths to 30/06/15
Fund return	7.2	8.5	14.5	11.6	15.7
Benchmark return	4.6	7.8	28.6	5.6	7.9

Cumulative Performance (% in GBP) to 30 June 2019^

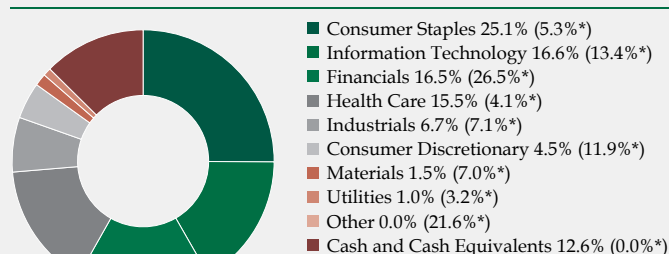
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Fund return	4.2	5.2	7.2	33.2	72.0	225.1	679.2
Benchmark return	3.1	12.3	4.6	45.0	65.2	179.8	424.7

These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than GBP, the return may increase or decrease as a result of currency fluctuations.

Ten Largest Holdings

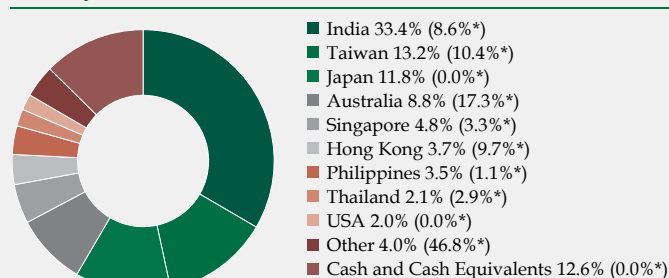
Stock name	%	Stock name	%
Tata Consultancy Serv. Ltd	6.9	Mahindra & Mahindra Ltd.	4.5
CSL	5.5	President Chain Store Corporation	4.2
Unicharm Corporation	5.1	Housing Development Finance Corporation Limited	3.1
Oversea-Chinese Banking Corporation	4.8	Hoya Corp.	3.1
Tech Mahindra Limited	4.6	Marico Limited	3.0

Sector Breakdown



*Index Weight

Country Breakdown



*Index Weight

Sector and Country classifications provided by Factset and Stewart Investors.

Cash Equivalents may include T-Bills.

All performance data for the Stewart Investors Asia Pacific Leaders Fund Class B (Accumulation) GBP as at 30 June 2019. Source for fund - Lipper IM / Stewart Investors. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management and administration fee) and other costs charged to the fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. Source for benchmark - MSCI, income reinvested net of tax. Since inception performance figures have been calculated from 01 December 2003.

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 significantly less than the original amount invested.

Country Classification

The fund aims to invest in companies listed in, incorporated in, or earning the greater part of their revenues or profits in Asia Pacific ex-Japan markets. The Japan exposure shown in the Country Breakdown represents companies that are listed on the Japanese Stock Market, but produce the majority of their revenues or profits in Asia Pacific ex-Japan markets.

Important Information

This factsheet is a financial promotion and can be used for retail clients in the UK. Distribution is limited to Professional Clients in all other countries where lawful.

^cAn initial charge of up to 4% may be levied in certain circumstances, e.g. to limit the size of the fund, including on regular savings plans and may be remitted as commission to an intermediary.

† The ongoing charge figure (OCF) is calculated on the same basis as for the Key Investor Information Document and 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, but excludes portfolio transaction costs. For further information about charges and costs please visit <http://www.firststateinvestments.com/uk/private/Charges/>.

‡ This does not constitute an investment recommendation and is not indicative of future results. Methodology available on rating provider's website.

[^] The performance ranking of funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the funds within the sector. Performance statistics are therefore noted versus benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as Funds that have an investment universe that is not accommodated by the other IA mainstream sectors.

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Certain funds referred to in this document are identified as sub-funds of First State Investments ICVC, an open ended investment company registered in England and Wales ("OEIC"). Further information is contained in the Prospectus and Key Investor Information Documents of the OEIC which are available free of charge by writing to: Client Services, Stewart Investors, 23 St Andrew Square Edinburgh, EH2 1BB or by telephoning 0800 587 4141 between 9am and 5pm Monday to Friday or by visiting www.stewartinvestors.com. Telephone calls with Stewart Investors may be recorded. The distribution or purchase of shares in the funds, or entering into an investment agreement with Stewart Investors may be restricted in certain jurisdictions.

*The minimum investment may be increased in certain circumstances, up to the maximum amount as disclosed in the Prospectus.

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 instruments of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

FNI UK and FSII are part of Colonial First State Global Asset Management (CFGAM) which is the consolidated asset management division of the Commonwealth Bank of Australia ABN 48123123124 (Bank). CFGAM includes a number of entities in different jurisdictions operating in Australia as CFGAM and First State Investments elsewhere. The Bank and its subsidiaries do not guarantee the performance of the fund or the repayment of capital by the fund. Investments in the fund are not deposits or other liabilities of the Bank or its subsidiaries and investment type products are subject to investment risk including loss of income and capital invested.

On 31 October 2018, MUFG's trust banking entity, Mitsubishi UFJ Trust and Banking Corporation (MUTB) announced its intentions to acquire 100% of Colonial First State Global Asset Management/First State Investments (CFSGM/ FSI) from the Commonwealth Bank of Australia (Transaction). The Transaction is expected to complete in mid-2019, subject to regulatory approvals.