

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Stewart Investors Asia Pacific Leaders Fund (Fund) Class B (Accumulation) GBP (Share Class)

ISIN GB0033874768

a sub-fund of First State Investments ICVC (the Company)

First State investments (UK) Limited (trading as Stewart Investors), the authorised corporate director of the Company

Objectives and investment policy

Objective: The Fund aims to grow your investment.

Policy: 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.

The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed meaning that the manager uses expertise to pick investments rather than tracking a benchmark.

The Fund's performance is compared against the value of the MSCI AC Asia Pacific ex Japan Index.

Investment of the Fund's assets is not constrained by the benchmark composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to the benchmark.

You can buy and sell shares in the Fund on any business day. As long as we receive your instruction before 12 noon (UK time), shares will be bought at that day's price.

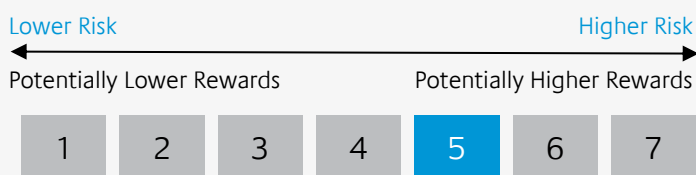
The Fund's manager may use its discretion when deciding which investments should be held by the Fund.

You will not receive any income from your investment. Any income will be rolled up into the value of shares in the Fund.

In addition to the charges set out in the charges section, the Fund will incur portfolio transaction costs which are paid from the assets of the Fund.

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

Risk and reward profile



- 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 Share Class has gone up and down in the past. Where a Share Class has not yet launched, the SRRI is calculated using representative data.
- The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Share Class.
- We cannot guarantee that the rating of the Share Class 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 Share Class has a rating of 5 due to its past performance (or representative data) and the nature of its investments. Shares with a rating of 5 might have higher risks, 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 the Fund and its return is not guaranteed and may fall as well as

rise. You may get back significantly less than you originally invested.

Material risks not adequately captured by the SRRI:

- **Emerging market risk:** emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.
- **Currency risk:** the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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

Charges for this Fund

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	4.00%
Exit charge	N/A

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

Ongoing charge	0.88%
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Charges taken from the fund under certain specific conditions

Performance fee	N/A
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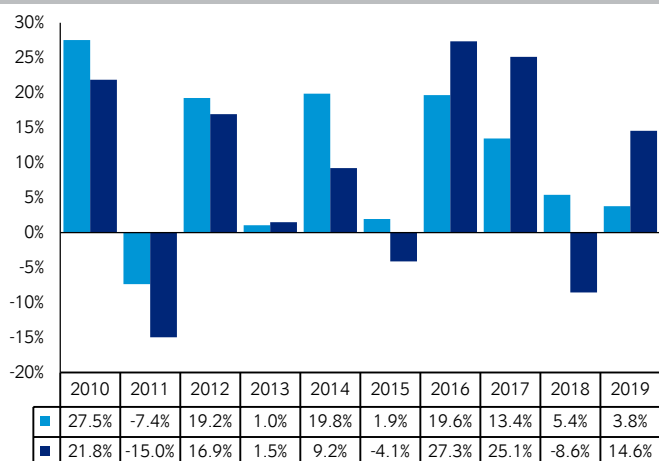
The entry and exit charges shown are the maximum you will need to pay. In some cases you might pay less - you can find out the actual entry and exit charges from your financial adviser.

The ongoing charge is based on expenses for the year ending July 2018. It may vary from year to year. It excludes portfolio transaction costs and performance fees, if any.

There are fees for switching between sub-funds. The fee for switching into the Fund is 0.5%.

Further information can be found in the Buying, Selling and Switching Shares section of the Company's prospectus.

Past performance



Past performance is not a reliable guide to future performance. The past performance shown here includes fees, any reinvested income and tax.

The Fund launched on 01 December 2003.

The Share Class launched on 01 December 2003. The past performance of the Share Class is calculated in GBP.

■ Stewart Investors Asia Pacific Leaders Fund

■ MSCI AC Asia Pacific ex Japan Index

Practical information

Depositary: The Bank of New York Mellon (International) Limited

Further information: The prospectus, annual and semi-annual reports of the Company are available free of charge on www.firststateinvestments.com or by contacting First State Investments, 23 St. Andrew Square, Edinburgh, EH2 1BB. All documents are available in English, German and Swiss German. You can also obtain any of these documents from the representative or paying agent in your country.

Other practical information: The Fund's share price and other information about the Fund is available at www.firststateinvestments.com. The prospectus, annual and semi-annual reports contain information about all of the sub-funds and share classes of the Company. Please note that not all sub-funds and share classes may be registered for distribution in your jurisdiction.

Tax legislation: The Fund is subject to UK tax laws. This may have an impact on your personal tax position. For further details, please speak to your tax adviser.

Liability statement: The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

Fund information: Each sub-fund of the Company is responsible for meeting its own debts. The sub-funds are segregated by law. This means that investments of the Fund can not be used to pay the debts of the other sub-funds.

You can exchange shares in the Fund for shares in another sub-fund, which is called switching. There may be a charge for switching, as indicated above in 'Charges'.

Remuneration: Information on the current remuneration policy of First State Investments (UK) Limited, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at www.firststateinvestments.com. A paper copy of this information is available free of charge upon request from First State Investments, 23 St Andrew Square, Edinburgh, EH2 1BB.