

## Benchmarks and IA sectors used for our OEIC funds

The table below sets-out the benchmarks and Investment Association (“IA”) sectors used in relation to the sub-funds of First State Investments ICVC (the “OEIC”) and an explanation of their choice and use.

*Key:*

*(T) means target benchmark*

*(Comp) means comparator benchmark/IA sector*

*(Const) means constraining benchmark/IA sector*

<b>Fund</b>	<b>Benchmark</b>	<b>IA Sector</b>	<b>Explanation for choice and use (see below)</b>
First Sentier Asian Property Securities Fund	FTSE EPRA Nareit Developed Asia Index (Comp)	Property Other Sector (Comp)	1
First Sentier Diversified Growth Fund	UK Retail Prices Index (T)	Flexible Investment Sector	4
First Sentier Emerging Markets Bond Fund	JP Morgan EMBI Global Diversified (Comp)	Global Emerging Markets Bond – Hard Currency Sector (Comp)	1
First Sentier Global Listed Infrastructure Fund	FTSE Global Core Infrastructure 50/50 Index (Comp)	Global Sector (Comp)	1
First Sentier Global Property Securities Fund	FTSE EPRA Nareit Developed Index (Comp)	Property Other Sector (Comp)	1
First Sentier Responsible Listed Infrastructure Fund	FTSE Global Core Infrastructure 50/50 Index (Comp)	Global Sector (Comp)	
FSSA All China Fund	MSCI China All Shares Index (Comp)	China /Greater China Sector (Comp)	1
FSSA Asia All-Cap Fund	MSCI AC Asia Pacific ex Japan Index (Comp)	Asia Pacific Excluding Japan Sector (Const)	2
FSSA Asia Focus Fund	MSCI AC Asia Pacific ex Japan Index (Comp)	Asia Pacific Excluding Japan Sector (Const)	2
FSSA Global Emerging Markets Focus Fund	MSCI Emerging Markets Index (Comp)	Global Emerging Markets Sector (Comp)	1
FSSA Greater China Growth Fund	MSCI Golden Dragon Index (Comp)	China/Greater China Sector (Comp)	1
FSSA Indian Subcontinent All-Cap Fund	MSCI India Index (Comp)	Specialist Sector	3
FSSA Japan Focus Fund	MSCI Japan Index (Comp)	Japan Sector (Comp)	1
Stewart Investors Asia Pacific and Japan Sustainability Fund	MSCI AC Asia Pacific Index (Comp)	Asia Pacific Including Japan Sector (Comp)	1

Stewart Investors Asia Pacific Leaders Sustainability Fund	MSCI AC Asia Pacific ex Japan Index (Comp)	Specialist Sector	3
Stewart Investors Asia Pacific Sustainability Fund	MSCI AC Asia Pacific ex Japan Index (Comp)	Specialist Sector	3
Stewart Investors Global Emerging Markets Fund	MSCI Emerging Markets Index (Comp)	Specialist Sector	3
Stewart Investors Global Emerging Markets Leaders Fund	MSCI Emerging Markets Index (Comp)	Specialist Sector	3
Stewart Investors Global Emerging Markets Sustainability Fund	MSCI Emerging Markets Index (Comp)	Specialist Sector	3
Stewart Investors Indian Subcontinent Sustainability Fund	MSCI India Index (Comp)	Specialist Sector	3
Stewart Investors Latin America Fund	MSCI EM Latin America Index (Comp)	Specialist Sector	3
Stewart Investors Worldwide Equity Fund	MSCI AC World Index (Comp)	Global Sector (Comp)	1
Stewart Investors Worldwide Leaders Sustainability Fund	MSCI AC World Index (Comp)	Global Sector (Comp)	1
Stewart Investors Worldwide Sustainability Fund	MSCI AC World Index (Comp)	Global Sector (Comp)	1

#### Explanation for choice and use of benchmark/sector:

1. The benchmark and IA sector for this Fund has been identified as a means by which investors can compare the Fund's performance and have been chosen because their constituents most closely represent the scope of the Fund's investable assets. The benchmark and sector are not used to limit or constrain how the Fund's portfolio is constructed, nor are they part of a target set for the Fund's performance.
2. The benchmark for this Fund has been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets. The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance. This Fund is managed with a view to remaining within its IA Sector and its performance is shown against that IA sector, however the performance of the sector is not part of a target set for the Fund's performance.
3. The benchmark for this Fund has been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets. The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance. Given the diverse nature of the constituent funds within the Specialist IA sector, the manager does not compare performance of this Fund with its IA sector.
4. The UK Retail Prices Index has been identified as a performance target for this Fund and has been chosen because investors may wish to receive returns above the level of UK inflation. The manager's discretion to allocate assets within the Fund's investment policy is exercised without reference to the index. Given the diverse nature of the constituent funds within the Flexible IA sector, the manager does not compare performance of this Fund with its IA sector.

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