

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

| Fund | Benchmark | IA Sector | Explanation for choice and use (see below) |
|--|--|---|--|
| First State All China Fund | MSCI China All Shares Index (Comp) | China /Greater China Sector (Comp) | 1 |
| First State Asia All-Cap Fund | MSCI AC Asia Pacific ex Japan Index (Comp) | Asia Pacific Excluding Japan Sector (Const) | 2 |
| First State Asia Focus Fund | MSCI AC Asia Pacific ex Japan Index (Comp) | Asia Pacific Excluding Japan Sector (Const) | 2 |
| First State Asian Property Securities Fund | FTSE EPRA Nareit Developed Asia Index (Comp) | Property Other Sector (Comp) | 1 |
| First State Diversified Growth Fund | UK Retail Prices Index (T) | Flexible Investment Sector | 4 |
| First State Emerging Markets Bond Fund | JP Morgan EMBI Global Diversified (Comp) | Global Emerging Markets Bond Sector (Comp) | 1 |
| First State Global Emerging Markets Focus Fund | MSCI Emerging Markets Index (Comp) | Global Emerging Markets Sector (Comp) | 1 |
| First State Global Listed Infrastructure Fund | FTSE Global Core Infrastructure 50/50 Index (Comp) | Global Sector (Comp) | 1 |
| First State Global Property Securities Fund | FTSE EPRA Nareit Developed Index (Comp) | Property Other Sector (Comp) | 1 |
| First State Global Resources Fund | n/a terminated | n/a terminated | n/a |
| First State Greater China Growth Fund | MSCI Golden Dragon Index (Comp) | China/Greater China Sector (Comp) | 1 |
| First State Indian Subcontinent All-Cap Fund | MSCI India Index (Comp) | Specialist Sector | 3 |
| First State Japan Focus Fund | MSCI Japan Index (Comp) | Japan Sector (Comp) | 1 |
| Stewart Investors Asia Pacific Fund | MSCI AC Asia Pacific ex Japan Index (Comp) | Asia Pacific Excluding Japan Sector (Comp) | 1 |
| Stewart Investors Asia Pacific Leaders 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 | MSCI Emerging Markets Index (Comp) | Specialist Sector | 3 |

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| Markets Fund | | | |
| 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 Select 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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