First State Investments

First State Diversified Growth Fund Class B GBP

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

31 August 2020

Investment objective and policy

The Fund aims to protect against UK inflation and provide growth by achieving a positive return (gross of fees and charges) of 4% in excess of the UK Retail Prices Index over a rolling 5 year period. Your capital is at risk and there is no guarantee that positive investment returns will be achieved over any time period. The Fund will adopt a total return approach and may invest in a broad range of asset classes which include, but are not limited to shares of companies, bonds, property, commodities and currencies. The Fund may invest in shares or debt securities of companies from developed or emerging markets. Emerging markets typically have lower average income and standards of governance than developed markets. Investment may be in transferable securities (such as bonds and shares), other funds, money market instruments, cash and near cash. The Fund may invest up to 10% either directly or indirectly through other funds. The derivatives (investments whose value is linked to the price of another underlying asset) used may include but will not be limited to movements in currencies and bonds. The derivatives may be used for efficient portfolio management and investment purposes.

Fund Information

Fund Launch Date	23 June 2015
Share Class Launch Date	23 June 2015
Fund Size (£m)	23.7
Benchmark	UK RPI*
Number of holdings	608
Fund Manager(s)	Andrew Harman/Epco van der Lende
Available as ISA	Yes, subject to ISA limits
Minimum Investment	£1,000/£50 per month
Initial charge	0%<
Ongoing Charges †	0.99%
Share Type	Accumulation
Sedol	BVXC2S1
ISIN	GB00BVXC2S15
Bloomberg Ticker	FSDGBGA.LN

* 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. Manager discretion to allocate assets within the 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.

Annual Performance (% in GBP) to 31 August 2020

Period	12 mths to 31/08/20	12 mths to 31/08/19	12 mths to 31/08/18	12 mths to 31/08/17	12 mths to 31/08/16
Fund return	**3.4**	**7.5**	**-8.1**	**9.5**	**10.8**
Reference Index	1.2	2.5	3.1	3.3	1.5

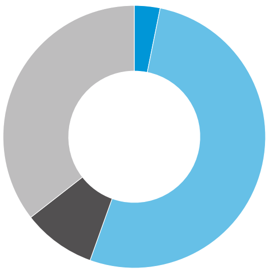
Cumulative Performance (% in GBP) to 31 August 2020

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Fund return	**3.1**	**0.4**	**3.4**	**2.1**	**23.8**	**-**	**18.8**
Reference Index	0.3	0.6	1.2	6.9	12.1	-	12.4

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.

All performance data for the First State Diversified Growth Fund Class B (Accumulation) GBP as at 31 August 2020. Source for fund - Lipper IM / First State Investments (UK) Limited. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), 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 - ONS, income reinvested net of tax. Since inception performance figures have been calculated from 23 June 2015.

Asset Allocation



- Cash 3.2%
- Government bonds 52.3%
- Inflation-linked bonds 0.0%
- Corporate bonds 9.0%
- Emerging market bonds 0.0%
- Global equities 35.5%
- Commodities 0.0%

Equity Allocation by Region

UK	9.0%
US	26.3%
Eurozone	-2.3%
Japan	-1.1%
Other Developed Markets	7.1%
Emerging Markets	-3.5%
	35.5%

Duration Contribution by Region

UK	-0.06
US	1.09
Eurozone	-1.20
Japan	1.19
Other Developed Markets	0.47
Emerging Markets	2.35
	3.83

Currency Exposure by Region

UK	75.5%
US	6.2%
Eurozone	3.0%
Japan	-9.1%
Other Developed Markets	18.0%
Emerging Markets	6.5%
	100.0%

For further information

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Risk and Reward Profile

◄ Lower Risk — Higher Risk ►

Potentially Lower Rewards — Potentially Higher Rewards

1	2	3	**4**	5	6	7

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 4 due to its past performance and the nature of its investments. Shares with a rating of 4 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.

Material risks not adequately captured by the SRRI:

The Fund aims to provide a return over the long term in excess of the UK Retail Prices Index. However, you should note that the Fund does not offer any form of guarantee with respect to the investment objective, and no form of capital protection will apply. The Fund should not be used as a substitute for liquidity funds or cash accounts.

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.

Interest rate risk: interest rates affect the Fund's investments. If rates go up, the value of investments fall and vice versa.

Credit risk: the issuers of bonds or similar investments that the Fund buys may not pay income or repay capital to the Fund when due.

Derivative risk: The Fund has the ability to make use of derivatives which may result in the Fund being leveraged and can result in large fluctuations in the value of the Fund. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Fund being exposed to a greater loss than the initial investment.

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

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.

^An 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/.

Duration indicates the weighted average of the portfolio's sensitivity (in years) to a 1% change in interest rates. Exposure indicates the proportion of the portfolio invested in a particular security, asset type, sector or geography. The Fund may take short positions (shown as negative allocations) through the use of derivatives, as an expression of the investment manager's risk views.

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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.

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