

# First State Investments ICVC

## Investment objectives and policies

21 July 2020

This document sets-out changes to be made to the investment objective, policy and strategies of the sub-funds of First State Investments ICVC with effect from 22 September 2020 as notified to shareholders in a letter dated 21 July 2020.

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<b>Fund</b>	<b>Current Investment Objective and Investment Policy language – pre 22 September 2020</b>	<b>Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020</b>
<b>Fund Name</b>	<b>First State Asian Property Securities Fund</b>	<b>First Sentier Asian Property Securities Fund</b>
<b>Investment Objective</b>	The Fund aims to achieve an investment return consistent with income and long term capital growth.	The Fund aims to achieve an investment return from income and capital growth over the long-term (at least five years).
<b>Investment Policy</b>	The Fund primarily invests in a broad selection of Asian securities issued by real estate investment trusts or companies that own, develop or manage real property. The Fund may also invest in Australian and New Zealand securities of a similar type.	<p>The Fund invests at least 70% of its Net Asset Value in a broad selection of equity or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property across the Asian Region and which are listed, traded or dealt in on Regulated Markets in the Asian Region.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management (“EPM”) purposes only.</p>
<b>Investment Strategy</b>		<p>The Manager’s strategy is to focus on quality companies that it would expect to outperform over the long-term (at least 5 years) especially in down markets. The Fund’s strategy is to invest in real estate investment trusts or companies that own, develop or manage real property across the Asian Region.</p> <p>The Fund has a regional investment universe due to the Manager’s process and style, securities selected for investment may at times result in a portfolio that is geographically concentrated.</p> <p>While it is not generally the Manager’s intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed ‘Efficient Portfolio Management’. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund’s price) or materially alter the risk profile of the Fund. The Manager’s intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.</p>
<b>Investment Risks</b>		The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, single country/specific region risk, smaller companies risk, concentration risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed ‘Appendix V – Risk Factors’.

<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: FTSE EPRA Nareit Developed Asia Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the Property Other Sector.</p> <p>The benchmark and sector is 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. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: FTSE EPRA Nareit Developed Asia Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the Property Other Sector.</p> <p>The benchmark and sector is 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. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>
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Fund	Current Investment Objective and Investment Policy language – pre 22 September 2020	Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020
<b>Fund Name</b>	<b>First State Diversified Growth Fund</b>	<b>First Sentier Diversified Growth Fund</b>
<b>Investment Objective</b>	<p>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.●</p> <p>By investing in the Fund, capital is at risk. There is no guarantee that the Fund will deliver positive returns over this, or any other, period.</p> <ul style="list-style-type: none"> <li>Clarification point 1: For the avoidance of doubt, if the UK Retail Prices Index is discontinued or is no longer accepted as a relevant market standard indicator of UK inflation, the ACD may substitute a replacement benchmark. It is the intention of the ACD that the replacement benchmark (if any) will be as close as possible to the UK Retail Prices Index and shall not affect the Fund’s investment policy, intended return or risk profile. Any such change of benchmark will be pre-notified to Shareholders.</li> </ul>	<p>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.</p> <p>By investing in the Fund, capital is at risk. There is no guarantee that the Fund will deliver positive returns over this, or any other, period.</p>
<b>Investment Policy</b>	<p>The Fund will adopt a total return approach and invest in a broad range of traditional and alternative asset classes globally which may include but are not limited to inflation linked bonds, developed and emerging market equities, developed and emerging market debt and exchange traded funds. In order to gain exposure to these asset classes the Fund may invest in transferable securities, money market instruments, collective investment schemes, derivatives and deposits.</p> <p>Up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates (“Associated Schemes”) and/or other Funds of the Company (“Second Funds”).</p> <p>Investment may be in cash or near cash.</p> <p>Derivatives may include, but shall not be limited to, foreign exchange forwards, futures, options and swaps.</p> <p>The Fund may use derivatives for the purposes of meeting its investment objective and for Efficient Portfolio Management purposes.●</p> <ul style="list-style-type: none"> <li>Clarification point 2: The Diversified Growth Fund follows the Absolute VaR approach to calculating Global Exposure with a maximum limit of 20%. We expect the maximum leverage for this Fund, calculated using the Sum of Notionals Approach, to be 700%. Leverage may however, in certain circumstances, exceed such maximum figure.</li> </ul>	<p>The Fund invests in a broad range of traditional and alternative asset classes globally which may include but are not limited to inflation linked bonds, developed and emerging market equities, developed and emerging market debt and exchange traded funds. In order to gain exposure to these asset classes the Fund may invest in transferable securities, money market instruments, collective investment schemes, derivatives and deposits.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’.</p> <p>Investment may be in cash or near cash.</p> <p>Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.</p> <p>The Manager may hold cash and Near Cash Assets at times as a core allocation in order to meet the risk return objective of the Fund.</p> <p>Derivatives may include, but are not be limited to, foreign exchange forwards, futures, options and swaps.</p>

		The Fund may use derivatives for the purposes of meeting its investment objective and for Efficient Portfolio Management (“EPM”) purposes.
<b>Investment Strategy</b>		<p>The Manager adopts a total return approach meaning that it seeks to balance upside risk (meeting the Fund’s return objective) and downside risk (the chance of capital losses) by allocating to a combination of investments that together have the highest likelihood of delivering the return objective. The appeal of individual investment opportunities varies over time as valuations change according to prevailing market, economic and political conditions. The Manager assesses the economic climate to determine expected returns and risk of various asset classes. This determines the medium to long term exposures of the Fund. The Manager takes into account the shorter-term market dynamics to deliver additional returns and to seek to reduce portfolio risks.</p> <p>For the avoidance of doubt, if the UK Retail Prices Index is discontinued or is no longer accepted as a relevant market standard indicator of UK inflation, the ACD may substitute a replacement benchmark. It is the intention of the ACD that the replacement benchmark (if any) will be as close as possible to the UK Retail Prices Index and shall not affect the Fund’s investment policy, intended return or risk profile. Any such change of benchmark will be pre-notified to Shareholders.</p> <p>The Fund follows the Absolute VaR approach to calculating Global Exposure. Further information on this and the leverage of the Fund are set out in Section 14.3 headed ‘Global exposure and leverage’.</p> <p>The Manager uses derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed ‘Efficient Portfolio Management’.</p> <p>The Fund also uses derivatives for investment purposes in keeping with its investment objective. As part of this, derivatives may be used to obtain, increase or reduce exposure to underlying assets. It is not intended that any such use of derivatives will have any adverse effect on the overall risk profile of the Fund. The strategies which may be used include active currency management, bond curve strategies, interest rate strategies, asset allocation and market spread strategies. Additional strategies may be adopted in the future, subject to the risk management process being reviewed and amended as necessary to allow the ACD to monitor and control risk. Further details are set out in Section 19.1.13. headed ‘Derivatives’.</p>
<b>Investment Risks</b>		The main risks applicable to the Fund are (in no particular order): emerging market risk, investment in the China Interbank Bond Market via Bond Connect, reliability of credit ratings risk, interest rate risk, high yield risk, currency hedged share classes risk, below Investment grade debt securities risk, additional derivatives risk, currency risk and LIBOR risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed ‘Appendix V – Risk Factors’

<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to allocate assets rather than tracking the performance of a benchmark.</p> <p>The Fund targets performance in excess of the following index: UK Retail Prices Index.</p> <p>The index has been identified as a performance target 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.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to allocate assets rather than tracking the performance of a benchmark.</p> <p>The Fund targets performance in excess of the following index: UK Retail Prices Index.</p> <p>The index has been identified as a performance target 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.</p>
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<b>Fund</b>	<b>Current Investment Objective and Investment Policy language – pre 22 September 2020</b>	<b>Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020</b>
<b>Fund Name</b>	<b>First State Emerging Markets Bond Fund</b>	<b>First Sentier Emerging Markets Bond Fund</b>
<b>Investment Objective</b>	The Fund aims to achieve an investment return from income and capital appreciation	The Fund aims to achieve an investment return from income and capital appreciation.
<b>Investment Policy</b>	<p>The Fund primarily invests in debt securities issued or guaranteed by governments, financial institutions or companies in Emerging Markets. The Fund may also invest in securities which are economically linked to Emerging Markets. The majority of the Fund will be invested in debt securities denominated in US dollars.</p> <p>The Fund will invest at least 80 per cent of its net assets in bonds and other debt securities issued or guaranteed by governments of Emerging Markets or their agencies, and by companies established or having significant operations in Emerging Markets.</p> <p>The Fund may invest in investment grade, non-investment grade and unrated debt securities. The Fund may hold more than 30 per cent of its net assets in debt securities rated below investment</p>	<p>The Fund invests at least 80% of its Net Asset Value in debt securities issued or guaranteed by governments or quasi-government organizations, financial institutions or companies established or having significant operations in Emerging Markets. The majority of the Fund will be invested in debt securities denominated in US dollars.</p> <p>The Fund may invest without limitation in investment grade and non-investment grade securities rated B or above and up to a maximum of 25% in securities rated CCC or below as defined by Standard &amp; Poor's.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.</p> <p>Emerging Markets are defined as countries which are included for investment in the Fund's benchmark (JP Morgan EMBI Global Diversified) or which are categorised by the World Bank as middle or low-income.</p> <p>The Fund may use derivatives for Efficient Portfolio Management ("EPM") purposes only.</p>
<b>Investment Strategy</b>		<p>The Manager's strategy is designed to deliver performance in markets driven by both top-down (macro) and bottom-up (country specific) factors. This approach enables the team to deliver more consistent risk adjusted performance, in varied market conditions. The research process is systematically forward looking, disciplined and repeatable. The Manager aims to identify instances where market consensus has become too bullish (expectation that the market price will increase) or too bearish (expectation that market price will fall) and find investment opportunities.</p> <p>While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed 'Efficient Portfolio Management'.</p>
<b>Investment Risks</b>		The main risks applicable to the Fund are (in no particular order): emerging market risk, investment in the China Interbank Bond Market via Bond Connect, smaller companies risk, charges against capital risk, reliability of credit ratings risk, interest rate risk, high yield risk,



		currency hedged share classes risk, below Investment grade debt securities risk and LIBOR risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.
<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: JP Morgan EMBI Global Diversified.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the Global Emerging Markets Bond IA Sector*.</p> <p>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. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark.</p> <p>* The Global Emerging Markets Bond IA Sector was split into three new sectors from the 1 January 2020, the First Sentier Emerging Markets Bond Fund is in the Global Emerging Markets Bonds – Hard Currency Sector.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: JP Morgan EMBI Global Diversified.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the Global Emerging Markets Bonds – Hard Currency IA Sector*.</p> <p>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. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark.</p> <p>* The Global Emerging Markets Bond IA Sector was split into three new sectors from the 1 January 2020, the First Sentier Emerging Markets Bond Fund is in the Global Emerging Markets Bonds – Hard Currency Sector.</p>

<b>Fund</b>	<b>Current Investment Objective and Investment Policy language – pre 22 September 2020</b>	<b>Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020</b>
<b>Fund Name</b>	<b>First State Global Listed Infrastructure Fund</b>	<b>First Sentier Global Listed Infrastructure Fund</b>
<b>Investment Objective</b>	The Fund aims to achieve an investment return consistent with income and long term capital growth.	The Fund aims to achieve an investment return from income and capital growth over the medium to long-term (at least three years).
<b>Investment Policy</b>	The Fund invests in a diversified portfolio of listed infrastructure and infrastructure related securities from around the world.	<p>The Fund invests in a diversified portfolio of equity securities issued by companies in the infrastructure sector that are listed, traded or dealt in on Regulated Markets worldwide. The infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports, marine ports and oil and gas storage and transportation.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management ("EPM") purposes only.</p>
<b>Investment Strategy</b>		<p>The Manager's strategy is to invest in a globally diversified portfolio of listed infrastructure companies.</p> <p>Listed infrastructure investments may offer greater scope for returns over the medium to long term (at least three years) as the nature of many infrastructure companies may give them more flexibility to increase the price of their goods and services over time.</p> <p>The Manager's investment strategy is founded on the principle of stewardship, allocating capital to what we believe are good quality companies with sound growth prospects and strong management teams. The Manager's investment style is inherently medium to long term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the medium to long term. The Manager defines risk as losing client's money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.</p> <p>The Manager believes that company engagement is an integral part of sustainable and long</p>

		<p>term investing. It seeks to engage actively and constructively with company leaders on sustainability and other investment risks and opportunities.</p> <p>While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.</p>
<b>Investment Risks</b>		<p>The main risks applicable to the Fund are (in no particular order): emerging market risk, industry or sector risk, single sector risk, smaller companies risk, listed infrastructure risk, charges against capital risk, currency hedged share class risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.</p>
<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: FTSE Global Core Infrastructure 50/50 Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the Global IA Sector.</p> <p>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 to match or exceed. The benchmark and sector have 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. A majority of the Fund's assets can be expected to be components of the benchmark. However, the Manager has discretion within the Fund's investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: FTSE Global Core Infrastructure 50/50 Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the Global IA Sector.</p> <p>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 to match or exceed. The benchmark and sector have 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. A majority of the Fund's assets can be expected to be components of the benchmark. However, the Manager has discretion within the Fund's investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>

<b>Fund</b>	<b>Current Investment Objective and Investment Policy language – pre 22 September 2020</b>	<b>Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020</b>
<b>Fund Name</b>	<b>First State Global Property Securities Fund</b>	<b>First Sentier Global Property Securities Fund</b>
<b>Investment Objective</b>	The Fund aims to achieve an investment return consistent with income and long term capital growth.	The Fund aims to achieve an investment return from income and capital growth over the long-term (at least five years).
<b>Investment Policy</b>	The Fund primarily invests in a broad selection of securities issued by real estate investment trusts or companies that own, develop or manage real property from around the world.	<p>The Fund invests at least 70% of its Net Asset Value in a broad selection of equity or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property located worldwide and which are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management (“EPM”) purposes only.</p>
<b>Investment Strategy</b>		<p>The Manager’s strategy is to focus on quality companies that it would expect to outperform over the long-term (at least 5 years) especially in down markets. The Fund strategy is to invest in real estate investment trusts or companies that own, develop or manage real property across different geographic markets.</p> <p>Although the Fund has a global investment universe, the securities selected for investment based on the Manager’s strategy may at times result in a portfolio that is geographically concentrated.</p> <p>While it is not generally the Manager’s intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed ‘Efficient Portfolio Management’. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund’s price) or materially alter the risk profile of the Fund. The Manager’s intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.</p>

<b>Investment Risks</b>		The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, single country/specific region risk, smaller companies risk, concentration risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.
<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: FTSE EPRA Nareit Developed Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. This Fund is included within the Property Other IA Sector.</p> <p>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 to match or exceed. The benchmark and sector have been identified as a means by which investors can compare the Fund's performance and have been chosen because its constituents most closely represent the scope of the Fund's investable assets. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: FTSE EPRA Nareit Developed Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. This Fund is included within the Property Other IA Sector.</p> <p>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 to match or exceed. The benchmark and sector have been identified as a means by which investors can compare the Fund's performance and have been chosen because its constituents most closely represent the scope of the Fund's investable assets. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>

Fund	Current Investment Objective and Investment Policy language – pre 22 September 2020	Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020
Fund Name	First State All China Fund	FSSA All China Fund
Investment Objective	The Fund aims to achieve long-term capital growth.	The Fund aims to achieve capital growth over the medium to long-term (at least three years).
Investment Policy	<p>The Fund invests primarily in a concentrated portfolio of securities issued by companies with either assets in, or revenues derived from the People’s Republic of China that are listed, traded or dealt in on Regulated Markets in China, Hong Kong, Singapore or in a member state of the OECD.</p> <p>In order to gain exposure to these types of equities and equity related instruments, up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates (“Associated Schemes”), and/or other Funds of the Company (“Second Funds”).</p> <p>Investment may be in cash or near cash.</p> <p>The Fund may use derivatives for Efficient Portfolio Management purposes only.</p>	<p>The Fund invests at least 70% of its Net Asset Value in a concentrated portfolio of equity or equity-related securities issued by companies established or having a majority of their economic activities in the People’s Republic of China that are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management (“EPM”) purposes only.</p>
Investment Strategy		<p>The Fund’s investment strategy is centred on identifying quality companies, buying them at a sensible price and holding for the medium to long-term (at least three years). The Manager looks for founders and management teams that act with integrity and risk awareness, and companies with a dominant market position that have the potential to deliver continual and predictable returns over the medium to long-term.</p> <p>The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets. Instead the Manager relies on bottom-up stock selection (i.e. focusing on analysing individual companies rather than stock markets) to construct a concentrated and high-conviction portfolio.</p> <p>Particular attention is paid to the quality of management, the strength of the brand, the financials of the company, and the market valuation.</p> <p>While it is not generally the Manager’s intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed ‘Efficient Portfolio Management’. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund’s price) or materially alter the risk profile of the Fund. The Manager’s intention is that the Fund will generally only hold</p>

		derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.
<b>Investment Risks</b>		The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, single country/specific region risk, smaller companies risk, concentration risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.
<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI China All Shares Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the China/Greater China IA Sector.</p> <p>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. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark composition or sector requirements and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI China All Shares Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the China/Greater China IA Sector.</p> <p>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. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark composition or sector requirements and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>

Fund	Current Investment Objective and Investment Policy language – pre 22 September 2020	Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020
Fund Name	First State Asia All-Cap Fund	FSSA Asia All-Cap Fund
Investment Objective	The Fund aims to achieve long-term capital growth.	The Fund aims to achieve capital growth over the medium to long-term (at least three years).
Investment Policy	<p>At least 80% of the net assets of the Fund will be invested in equities issued by companies that are established, operating or have their economic activity mainly in the Asia Pacific region (excluding Japan, including Australasia) and which are listed, traded or dealt in on Regulated Markets worldwide and in equity related instruments listed, traded or dealt in on Regulated Markets worldwide which provide exposure to the Asia Pacific region (as defined above). ●</p> <p>Up to 20% of the net assets of the Fund may be invested in other equities and equity related instruments which are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>In order to gain exposure to these types of equities and equity related instruments, up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates (“Associated Schemes”), and/or other Funds of the Company (“Second Funds”).</p> <p>Investment may be in cash or near cash.</p> <p>The Fund may use derivatives for Efficient Portfolio Management purposes only.</p> <ul style="list-style-type: none"> <li>Clarification point: “Australasia” refers to Australia, New Zealand and other South East Asian countries.</li> </ul>	<p>The Fund invests at least 80% of its Net Asset Value in equity or equity-related securities of companies established or having a majority of their economic activities in the Asia Pacific region (excluding Japan) that are listed, traded or dealt in on Regulated Markets worldwide, and in equity-related securities listed, traded or dealt in on Regulated Markets worldwide which provide exposure to the Asia Pacific region (excluding Japan).</p> <p>The Fund may invest up to 20% of its Net Asset Value in equity or equity-related securities which are not described above and which are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management (“EPM”) purposes only.</p>
Investment Strategy		<p>The Fund’s investment strategy is centred on identifying quality companies, buying them at a sensible price and holding for the medium to long-term (at least three years). The Manager looks for founders and management teams that act with integrity and risk awareness, and companies with a dominant market position that have the potential to deliver continual and predictable returns over the medium to long-term.</p> <p>The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets. Instead the Manager relies on bottom-up stock selection (i.e. focussing on analysing individual companies rather than stock markets) to construct high-conviction portfolios.</p> <p>Particular attention is paid to the quality of management, the strength of the brand, the financials of the company, and the market valuation.</p>



		<p>Although the Fund has a regional investment universe, the securities selected for investment based on the Manager's strategy may at times result in a portfolio that is geographically concentrated.</p> <p>While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.</p>
<b>Investment Risks</b>		<p>The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, smaller companies risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.</p>
<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI AC Asia Pacific ex Japan Index.</p> <p>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. The benchmark 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. 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 their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is managed with a view to remaining within the Asia Pacific Excluding Japan IA Sector which has sector investment requirements which are consistent with the Fund's investment policy described above 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. This IA sector has been chosen because its constituents most closely represent the scope of the Fund's investable assets.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI AC Asia Pacific ex Japan Index.</p> <p>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. The benchmark 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. 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 their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is managed with a view to remaining within the Asia Pacific Excluding Japan IA Sector which has sector investment requirements which are consistent with the Fund's investment policy described above 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. This IA sector has been chosen because its constituents most closely represent the scope of the Fund's investable assets.</p>

Fund	Current Investment Objective and Investment Policy language – pre 22 September 2020	Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020
Fund Name	First State Asia Focus Fund	FSSA Asia Focus Fund
Investment Objective	The Fund aims to achieve long-term capital growth.	The Fund aims to achieve capital growth over the medium to long-term (at least three years).
Investment Policy	<p>At least 80% of the net assets of the Fund will be invested in large and mid-capitalisation equities issued by companies that are established, operating or have their economic activity mainly in the Asia Pacific region (excluding Japan, including Australasia) and which are listed, traded or dealt in on Regulated Markets worldwide and in equity related instruments listed, traded or dealt in on Regulated Markets worldwide which provide exposure to the Asia Pacific region (as defined above). •</p> <p>Up to 20% of the net assets of the Fund may be invested in other equities and equity related instruments which are listed, traded or dealt in on Regulated Markets worldwide. In order to gain exposure to these types of equities and equity related instruments, up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates (“Associated Schemes”), and/or other Funds of the Company (“Second Funds”).</p> <p>Investment may be in cash or near cash.</p> <p>The Fund may use derivatives for Efficient Portfolio Management purposes only.</p> <ul style="list-style-type: none"> <li>Clarification point: Large and mid-capitalisation typically refers to equities with a minimum market capitalisation of US\$ 1 billion.</li> </ul> <p>“Australasia” refers to Australia, New Zealand and other South East Asian countries.</p>	<p>The Fund invests at least 80% of its Net Asset Value in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation companies established or having a majority of their economic activities in the Asia Pacific region (excluding Japan) that are listed, traded or dealt in on Regulated Markets worldwide, and in equity-related securities listed, traded or dealt in on Regulated Markets worldwide which provide exposure to the Asia Pacific region (excluding Japan).</p> <p>The Fund may invest up to 20% of its Net Asset Value in equity or equity-related securities which are not described above and which are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion at the time of investment.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’. Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management (“EPM”) purposes only.</p>
Investment Strategy		<p>The Fund’s investment strategy is centred on identifying quality companies, buying them at a sensible price and holding for the medium to long-term (at least three years). The Manager looks for founders and management teams that act with integrity and risk awareness, and companies with dominant market positions that have the potential to deliver continual and predictable returns over the medium to long-term.</p> <p>The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets. Instead the Manager relies on bottom-up stock selection (i.e. focussing on analysing individual companies rather than stock markets) to construct high conviction portfolios.</p>

		<p>Particular attention is paid to the quality of management, the strength of the brand, the financials of the company, and the market valuation.</p> <p>Although the Fund has a regional investment universe, the securities selected for investment based on the Manager's strategy may at times result in a portfolio that is geographically concentrated.</p> <p>While it is not generally the Manager's intention to do so, in some circumstances the Manager may make use of derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.</p>
<b>Investment Risks</b>		<p>The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.</p>
<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI AC Asia Pacific ex Japan Index.</p> <p>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. The benchmark 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. 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 their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is managed with a view to remaining within the Asia Pacific Excluding Japan IA Sector which has sector investment requirements which are consistent with the Fund's investment policy described above and its performance is shown against that IA sector, however the performance of the sector is</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI AC Asia Pacific ex Japan Index.</p> <p>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. The benchmark 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. 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 their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is managed with a view to remaining within the Asia Pacific Excluding Japan IA Sector which has sector investment requirements which are consistent with the Fund's investment policy described above 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. This IA sector has been chosen because its constituents most closely represent the scope of the Fund's investable assets.</p>

	not part of a target set for the Fund’s performance. This IA sector has been chosen because its constituents most closely represent the scope of the Fund’s investable assets.	
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Fund	Current Investment Objective and Investment Policy language – pre 22 September 2020	Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020
<b>Fund Name</b>	<b>First State Global Emerging Markets Focus Fund</b>	<b>FSSA Global Emerging Markets Focus Fund</b>
<b>Investment Objective</b>	The Fund aims to achieve long-term capital growth.	The Fund aims to achieve capital growth over the medium to long-term (at least three years).
<b>Investment Policy</b>	<p>The Fund invests primarily in large and mid-capitalisation securities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries. ●</p> <p>In order to gain exposure to these types of equities and equity related instruments, up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates (“Associated Schemes”), and/or other Funds of the Company (“Second Funds”).</p> <p>Investment may be in cash or near cash.</p> <p>The Fund may use derivatives for Efficient Portfolio Management purposes only.</p> <ul style="list-style-type: none"> <li>● Clarification point: Large and mid-capitalisation typically refers to equities with a minimum market capitalisation of US\$ 1 billion.</li> </ul> <p>Emerging Economies are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.</p>	<p>The Fund invests at least 70% of its Net Asset Value in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation companies in Emerging Markets, which are listed, traded or dealt in on Regulated Markets worldwide, and in those of companies listed on developed market exchanges a majority of whose economic activities take place in Emerging Markets.</p> <p>Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion at the time of investment.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’.</p> <p>Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management (“EPM”) purposes only.</p>
<b>Investment Strategy</b>		<p>The Fund’s investment strategy is centred on identifying quality companies, buying them at a sensible price and holding for the medium to long term (at least three years). The Manager looks for founders and management teams that act with integrity and risk awareness, and companies with a dominant market position that have the potential to deliver continual and predictable returns over the medium to long term.</p> <p>The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets. Instead the Manager relies on bottom-up stock selection (i.e. focusing on analysing individual companies rather than stock markets) to construct high-conviction portfolios.</p> <p>Particular attention is made to the quality of management, the strength of the brand, the</p>

		<p>financials of the company and the market valuation.</p> <p>Although the Fund has a global investment universe, the securities selected for investment based on the Manager's strategy may at times result in a portfolio that is geographically concentrated.</p> <p>While it is not generally the Manager's intention to do so, in some circumstances the Manager may make use of derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.</p>
<b>Investment Risks</b>		<p>The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, smaller companies risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.</p>
<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI Emerging Markets Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the Global Emerging Markets IA Sector.</p> <p>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 to match or exceed. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI Emerging Markets Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the Global Emerging Markets IA Sector.</p> <p>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 to match or exceed. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>

Fund	Current Investment Objective and Investment Policy language – pre 22 September 2020	Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020
<b>Fund Name</b>	<b>First State Greater China Growth Fund</b>	<b>FSSA Greater China Growth Fund</b>
<b>Investment Objective</b>	The Fund aims to achieve long-term capital growth.	The Fund aims to achieve capital growth over the medium to long-term (at least three years).
<b>Investment Policy</b>	The Fund invests in equity and equity type securities issued by companies established or having a predominant part of their economic activities in the People's Republic of China, Hong Kong and Taiwan.	<p>The Fund invests at least 70% of its Net Asset Value in equity or equity-related securities issued by companies established or having a majority of their economic activities in the People's Republic of China, Hong Kong and Taiwan which are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management ("EPM") purposes only.</p>
<b>Investment Strategy</b>		<p>The Fund's investment strategy is centred on identifying quality companies, buying them at a sensible price and holding for the medium to long term (at least three years). The Manager looks for founders and management teams that act with integrity and risk awareness, and companies with a dominant market position that have the potential to deliver continual and predictable returns over the medium to long term.</p> <p>The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets. Instead the Manager relies on bottom-up stock selection (i.e. focusing on analysing individual companies rather than stock markets) to construct high-conviction portfolios.</p> <p>Particular attention is made to the quality of management, the strength of the brand, the financials of the company, and the market valuation.</p> <p>While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold</p>

		derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.
<b>Investment Risks</b>		The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, single country/specific region risk, smaller companies risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.
<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI Golden Dragon Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the China/Greater China IA Sector.</p> <p>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 to match or exceed. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI Golden Dragon Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the China/Greater China IA Sector.</p> <p>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 to match or exceed. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>



Fund	Current Investment Objective and Investment Policy language – pre 22 September 2020	Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020
<b>Fund Name</b>	<b>First State Indian Subcontinent All-Cap Fund</b>	<b>FSSA Indian Subcontinent All-Cap Fund</b>
<b>Investment Objective</b>	The Fund aims to achieve long-term capital growth.	The Fund aims to achieve capital growth over the medium to long-term (at least three years).
<b>Investment Policy</b>	<p>The Fund primarily invests in equities issued by companies that are established, operating or have their economic activity mainly in the Indian subcontinent, in offshore instruments issued by companies established or operating or having significant interests in the Indian subcontinent and which are listed, traded or dealt in on Regulated Markets worldwide, and in equity related instruments listed, traded or dealt in on Regulated Markets worldwide which provide exposure to the Indian subcontinent. ● The Fund will invest across all market capitalisations.</p> <p>In order to gain exposure to these types of equities and equity related instruments, up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates (“Associated Schemes”), and/or other Funds of the Company (“Second Funds”).</p> <p>Investment may be in cash or near cash.</p> <p>At times the Fund’s portfolio may be concentrated in a small number of holdings.</p> <p>The Fund may use derivatives for Efficient Portfolio Management purposes only.</p> <ul style="list-style-type: none"> <li>● Classification 1: Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh</li> </ul>	<p>The Fund invests at least 70% of its Net Asset Value in a diversified portfolio of equity or equity-related securities issued by companies that are established, operating or have their economic activity mainly in the Indian subcontinent, and which are listed, traded or dealt in on Regulated Markets worldwide and in equity-related securities listed, traded or dealt in on Regulated Markets worldwide which provide exposure to the Indian subcontinent.</p> <p>The Fund will invest across all market capitalisations.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>At times the Fund’s portfolio may be concentrated in a small number of holdings.</p> <p>The Fund may use derivatives for Efficient Portfolio Management (“EPM”) purposes only.</p>
<b>Investment Strategy</b>		<p>The Fund’s investment strategy is centred on identifying quality companies, buying them at a sensible price and holding for the medium to long-term (at least three years). The Manager looks for founders and management teams that act with integrity and risk awareness, and companies with a dominant market position that have the potential to deliver continual and predictable returns over the medium to long-term.</p> <p>The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets. Instead the Manager relies on bottom-up stock selection (i.e. focussing on analysing individual companies rather than stock markets) to construct high-conviction portfolios.</p> <p>Particular attention is paid to the quality of management, the strength of the brand, the financials of the company, and the market valuation.</p>

		<p>Although the Fund has a regional investment universe, the securities selected for investment based on the Manager's strategy may at times result in a portfolio that is geographically concentrated.</p> <p>Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh.</p> <p>While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.</p>
<b>Investment Risks</b>		<p>The main risks applicable to the Fund are (in no particular order): emerging market risk, Indian Subcontinent risk, single country/specific region risk, smaller companies risk, concentration risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.</p>
<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI India Index.</p> <p>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. The benchmark 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. 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 their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI India Index.</p> <p>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. The benchmark 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. 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 their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.</p>

Fund	Current Investment Objective and Investment Policy language – pre 22 September 2020	Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020
<b>Fund Name</b>	<b>First State Japan Focus Fund</b>	<b>FSSA Japan Focus Fund</b>
<b>Investment Objective</b>	The Fund aims to achieve long-term capital growth.	The Fund aims to achieve capital growth over the medium to long-term (at least three years).
<b>Investment Policy</b>	<p>The Fund will predominantly invest in large and mid-capitalisation equity securities issued by companies that are established, operating or have their economic activities mainly in Japan and which are listed, traded or dealt in on Regulated Markets worldwide and in equity related instruments listed, traded or dealt in on Regulated Markets worldwide which provide exposure to Japan. •</p> <p>The Fund may also invest in other equity securities and equity related instruments which are listed, traded or dealt in on Regulated Markets worldwide as well as in cash and near cash.</p> <p>In order to gain exposure to these types of equities and equity related instruments, up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates (“Associated Schemes”), and/or other Funds of the Company (“Second Funds”).</p> <p>At times the Fund’s portfolio may be concentrated in a small number of holdings.</p> <p>The Fund may use derivatives for Efficient Portfolio Management purposes only.</p> <ul style="list-style-type: none"> <li>• Clarification point: Large and mid-capitalisation typically refers to equities with a minimum market capitalisation of US\$ 1 billion.</li> </ul>	<p>The Fund invests at least 80% of its Net Asset Value in a portfolio of equity or equity-related securities of large and mid-capitalisation companies which are established or have a majority of their economic activities in Japan and which are listed, traded or dealt in on Regulated Markets worldwide and in equity-related securities listed, traded or dealt in on Regulated Markets worldwide which provide exposure to Japan.</p> <p>Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion at the time of investment.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’.</p> <p>At times the Fund’s portfolio may be concentrated in a small number of holdings.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management (“EPM”) purposes only.</p>
<b>Investment Strategy</b>		<p>The Fund’s investment strategy is centred on identifying quality companies, buying them at a sensible price and holding for the medium to long-term (at least three years). The Manager looks for founders and management teams that act with integrity and risk awareness, and companies with a dominant market position that have the potential to deliver continual and predictable returns over the medium to long-term.</p> <p>The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets. Instead the Manager relies on bottom-up stock selection (i.e. focusing on analysing individual companies rather than stock markets) to construct relatively concentrated and high-conviction portfolios.</p> <p>Particular attention is made to the quality of management, the strength of the brand, the financials of the company, and the market valuation.</p>

		<p>While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.</p>
<b>Investment Risks</b>		<p>The main risks applicable to the Fund are (in no particular order): single country/specific region risk, smaller companies risk, currency hedged share classes risk, concentration risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.</p>
<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI Japan Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the Japan IA Sector.</p> <p>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 to match or exceed. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI Japan Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the Japan IA Sector.</p> <p>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 to match or exceed. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>

<b>Fund</b>	<b>Current Investment Objective and Investment Policy language – pre 22 September 2020</b>	<b>Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020</b>
<b>Fund Name</b>	<b>Stewart Investors Asia Pacific and Japan Sustainability Fund</b>	<b>Stewart Investors Asia Pacific and Japan Sustainability Fund</b>
<b>Investment Objective</b>	The Fund aims to achieve capital growth over the long-term (five to seven years).	The Fund aims to achieve capital growth over the long-term (at least five years).
<b>Investment Policy</b>	<p>The Fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place, in the Asia Pacific region (including Japan) and which are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>The Fund invests in quality companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</p> <p>The Manager assesses quality by understanding:</p> <ol style="list-style-type: none"> <li>the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;</li> <li>the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and</li> <li>the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).</li> </ol> <p>Further information is available under Investment Strategy below.</p> <p>The investment policy of the Fund may be achieved through investment in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management (“EPM”) purposes only.</p>	<p>The Fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place, in the Asia Pacific region (including Japan) and which are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>The Fund invests in quality companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</p> <p>The Manager assesses quality by understanding:</p> <ol style="list-style-type: none"> <li>the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;</li> <li>the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and</li> <li>the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).</li> </ol> <p>Further information is available under Investment Strategy below.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management (“EPM”) purposes only.</p>

<b>Investment Strategy</b>	<p>The Manager's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The Manager believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (five to seven years). The Manager takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, high quality companies that are well positioned to contribute to, and benefit from, sustainable development in the countries in which they operate. The Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). The Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.</p> <p>Sustainability is also a key part of the Manager's engagement approach with topics ranging from labour to pollution. The Manager believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The Manager does this through constructive, non-confrontational and relationship-based conversations with the companies held for clients.</p> <p>The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.</p> <p>While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.</p>	<p>The Manager's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The Manager believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The Manager takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, high quality companies that are well positioned to contribute to, and benefit from, sustainable development in the countries in which they operate. The Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). The Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.</p> <p>Sustainability is also a key part of the Manager's engagement approach with topics ranging from labour to pollution. The Manager believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The Manager does this through constructive, non-confrontational and relationship-based conversations with the companies held for clients.</p> <p>The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.</p> <p>While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.</p>
<b>Investment Risks</b>	<p>The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, smaller companies risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.</p>	<p>The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, smaller companies risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.</p>

<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI AC Asia Pacific Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. This Fund is included within the Asia Pacific Including Japan IA Sector.</p> <p>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 to match or exceed. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI AC Asia Pacific Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. This Fund is included within the Asia Pacific Including Japan IA Sector.</p> <p>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 to match or exceed. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>
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Fund	Current Investment Objective and Investment Policy language – pre 22 September 2020	Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020
Fund Name	Stewart Investors Asia Pacific Leaders Fund	Stewart Investors Asia Pacific Leaders Sustainability Fund
Objective	The Fund aims to achieve long-term capital growth	The Fund aims to achieve capital growth over the long-term (at least five years).
Policy	<p>The Fund invests in large and mid capitalisation equities issued by companies that are incorporated or listed, or which conduct the majority of their economic activity, in the Asia Pacific region (excluding Japan, including Australasia).●</p> <p>Particular 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.</p> <ul style="list-style-type: none"> <li>● Clarification point: Large and mid capitalisation typically refers to equities with a minimum market capitalisation of US\$ 1 billion and a minimum free float of US\$ 500 million. "Australasia" refers to Australia, New Zealand and other South East Asian countries.</li> </ul>	<p>The Fund invests in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation companies that are incorporated or listed, or where a majority of their economic activities take place, in the Asia Pacific region (excluding Japan) and which are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>The word “Leaders” in the name of the Fund refers to the focus on large and mid-capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million at the time of the Fund’s first investment. The Manager will only establish an initial position in a company when it is at or above these threshold levels but, if market movements drive the company below the thresholds, the Manager is not forced to sell and is able to increase the holding in the company if, in the Manager’s opinion, this presents an opportunity to add to the position.</p> <p>The Fund invests in quality companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</p> <p>The Manager assesses quality by understanding:</p> <ol style="list-style-type: none"> <li>the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;</li> <li>the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and</li> <li>the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).</li> </ol> <p>Further information is available under Investment Strategy below.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’.</p>



		<p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management (“EPM”) purposes only.</p>
<b>Investment Strategy</b>		<p>The Manager’s investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The Manager believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The Manager takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, high quality companies that are well positioned to contribute to, and benefit from, sustainable development in the countries in which they operate. The Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). The Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Manager’s focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.</p> <p>Sustainability is also a key part of the Manager’s engagement approach with topics ranging from labour to pollution. The Manager believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The Manager does this through constructive, non-confrontational and relationship-based conversations with the companies held for clients.</p> <p>The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.</p> <p>Although the Fund’s investment policy excludes Japan, it may hold companies that are listed on the Japanese Stock Market, where a majority of their economic activities are in the Asia Pacific region (excluding Japan).</p> <p>While it is not generally the Manager’s intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed ‘Efficient Portfolio Management’. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund’s price) or materially alter the risk profile of the Fund. The Manager’s intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or</p>

		placements from time-to-time.
<b>Investment Risks</b>		The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.
<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI AC Asia Pacific ex Japan Index.</p> <p>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. The benchmark 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. 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 their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI AC Asia Pacific Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. This Fund is included within the Asia Pacific Including Japan IA Sector.</p> <p>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 to match or exceed. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>

Fund	Current Investment Objective and Investment Policy language – pre 22 September 2020	Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020
Fund Name	Stewart Investors Asia Pacific Sustainability Fund	Stewart Investors Asia Pacific Sustainability Fund
Investment Objective	The Fund aims to achieve long-term capital growth.	The Fund aims to achieve capital growth over the long-term (at least five years).
Investment Policy	<p>The Fund invests in equities issued by companies that are incorporated or listed, or which conduct the majority of their economic activity, in the Asia Pacific region (excluding Japan, including Australasia). ● The Fund invests in companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.●</p> <ul style="list-style-type: none"> <li>● Clarification point 1: “Australasia” refers to Australia, New Zealand and other South East Asian countries.</li> <li>● Clarification point 2: The Fund’s emphasis on sustainable development incorporates three key features in making investment decisions. These are: <ul style="list-style-type: none"> <li>I. company classification (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies, seeking out sustainable companies with a positive sustainable development impact);</li> <li>II. integration of environmental, social and corporate governance factors into investment analysis; and</li> <li>III. engagement with and exit from companies based on our own research and external global norms-based screening (the fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made).</li> </ul> </li> </ul>	<p>The Fund invests a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in the Asia Pacific region (excluding Japan) and which are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>The Fund invests in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</p> <p>The Manager assesses quality by understanding:</p> <ol style="list-style-type: none"> <li>i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;</li> <li>ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and</li> <li>iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).</li> </ol> <p>Further information is available under Investment Strategy below.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management (“EPM”) purposes only.</p>
Investment Strategy		<p>The Manager’s investment strategy is founded on the principle of stewardship, allocating capital to good quality companies with sound growth prospects and strong management teams. The Manager believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The Manager takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than</p>

		<p>countries or sectors) to finding and investing in reasonably priced, good quality companies that are well positioned to contribute to, and benefit from, sustainable development in the countries in which they operate. The Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). The Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.</p> <p>Sustainability is also a key part of the Manager's engagement approach with topics ranging from labour to pollution. The Manager believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The Manager does this through constructive, non-confrontational and relationship-based conversations with the companies held for clients.</p> <p>The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.</p> <p>Although the Fund's investment policy excludes Japan, it may hold companies that are listed on the Japanese Stock Market, where a majority of their economic activities are in the Asia Pacific region (excluding Japan).</p> <p>While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.</p>
<b>Investment Risks</b>		<p>The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, smaller companies risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.</p>

<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI AC Asia Pacific ex Japan Index.</p> <p>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. The benchmark 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. 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 their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI AC Asia Pacific ex Japan Index.</p> <p>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. The benchmark 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. 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 their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.</p>
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Fund	Current Investment Objective and Investment Policy language – pre 22 September 2020	Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020
Fund Name	Stewart Investors Global Emerging Markets Fund	Stewart Investors Global Emerging Markets Fund
Investment Objective	The Fund aims to achieve long-term capital growth.	The Fund aims to achieve capital growth over the long-term (at least five years).
Investment Policy	<p>The Fund invests worldwide in equities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.●</p> <ul style="list-style-type: none"> <li>Clarification point: Emerging Economies are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.</li> </ul>	<p>The Fund invests in equity or equity-related securities of companies that are incorporated or listed in Emerging Markets, or those of companies listed on developed market exchanges where a majority of their activities take place in Emerging Market countries.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’.</p> <p>Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management (“EPM”) purposes only.</p>
Investment Strategy		<p>The Manager’s investment strategy is founded on the principle of stewardship, allocating capital to good quality companies with sound growth prospects and strong management teams. The Manager’s investment style is inherently long-term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the long-term (at least five years). The Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.</p> <p>The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.</p> <p>While it is not generally the Manager’s intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed ‘Efficient Portfolio Management’. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund’s price) or materially alter the risk profile of the fund. The Manager’s intention is that the Fund will generally only hold derivatives</p>

		such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.
<b>Investment Risks</b>		The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, single country/specific region risk, smaller companies risk, concentration risk and currency. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.
<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI Emerging Markets Index.</p> <p>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. The benchmark 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. 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 their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI Emerging Markets Index.</p> <p>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. The benchmark 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. 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 their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.</p>

Fund	Current Investment Objective and Investment Policy language – pre 22 September 2020	Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020
<b>Fund Name</b>	<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	<b>Stewart Investors Global Emerging Markets Leaders Fund</b>
<b>Investment Objective</b>	The Fund aims to achieve long-term capital growth.	The Fund aims to achieve capital growth over the long-term (at least five years).
<b>Investment Policy</b>	<p>The Fund invests worldwide in large and mid capitalisation equities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in, emerging market countries.●</p> <p>● Clarification point: Large and mid capitalisation typically refers to equities with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million.</p> <p>Emerging Economies are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.</p>	<p>The Fund invests in equity or equity-related securities of large and mid-capitalisation companies that are incorporated or listed in Emerging Markets, or those of companies listed on developed market exchanges where a majority of their activities take place in Emerging Market countries.</p> <p>The word “Leaders” in the name of the Fund refers to the focus on large and mid-capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million at the time of the Fund’s first investment. The Manager will only establish an initial position in a company when it is at or above these threshold levels but, if market movements drive the company below the thresholds, the Manager is not forced to sell and is able to increase the holding in the company if, in the Manager’s opinion, this presents an opportunity to add to the position.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’.</p> <p>Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management (“EPM”) purposes only.</p>
<b>Investment Strategy</b>		<p>The Manager’s investment strategy is founded on the principle of stewardship, allocating capital to good quality companies with sound growth prospects and strong management teams. The Manager’s investment style is inherently long-term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the long-term (at least five years). The Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.</p>



		<p>The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.</p> <p>While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.</p>
<b>Investment Risks</b>		<p>The main risks applicable to the Fund are (in no particular order): (in addition to the generic risks applicable to all funds) are the emerging market risk, China market risk, investment in China A shares risk, single country/specific region risk, smaller companies risk, concentration risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed Appendix V – Risk Factors.</p>
<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI Emerging Markets Index.</p> <p>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. The benchmark 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. 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 their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI Emerging Markets Index.</p> <p>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. The benchmark 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. 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 their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.</p>

Fund	Current Investment Objective and Investment Policy language – pre 22 September 2020	Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020
Fund Name	Stewart Investors Global Emerging Markets Sustainability Fund	Stewart Investors Global Emerging Markets Sustainability Fund
Investment Objective	The Fund aims to achieve long-term capital growth.	The Fund aims to achieve capital growth over the long-term (at least 5 years).
Investment Policy	<p>The Fund invests in a diversified portfolio of equity securities of issuers established or having significant operations in emerging economies and listed, traded or dealt in on regulated markets worldwide.</p> <p>The Fund invests in companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. ●</p> <p>● Clarification point: The Fund’s emphasis on sustainable development incorporates three key features in making investment decisions. These are:</p> <ol style="list-style-type: none"> <li>I. company classification (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies, seeking out sustainable companies with a positive sustainable development impact);</li> <li>II. integration of environmental, social and corporate governance factors into investment analysis; and</li> <li>III. engagement with and exit from companies based on our own research and external global norms-based screening (the fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made).</li> </ol> <p>Emerging Economies are defined as countries which are not classified as a developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development</p>	<p>The Fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in Emerging Markets and which are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>The Fund invests in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</p> <p>The Manager assesses quality by understanding:</p> <ol style="list-style-type: none"> <li>i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;</li> <li>ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and</li> <li>iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).</li> </ol> <p>Further information is available under Investment Strategy below.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’.</p> <p>Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management (“EPM”) purposes only.</p>
Investment Strategy		The Manager’s investment strategy is founded on the principle of stewardship, allocating capital to good quality companies with sound growth prospects and strong management teams. The Manager believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect

		<p>and grow capital for clients over the long-term (at least five years). The Manager takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, good quality companies that are well positioned to contribute to, and benefit from, sustainable development in the countries in which they operate. The Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). The Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.</p> <p>Sustainability is also a key part of the Manager's engagement approach with topics ranging from labour to pollution. The Manager believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The Manager does this through constructive, non-confrontational and relationship-based conversations with the companies held for clients.</p> <p>The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.</p> <p>While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.</p>
<b>Investment Risks</b>		<p>The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, smaller companies risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.</p>
<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI Emerging Markets Index.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI Emerging Markets Index.</p>

	<p>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. The benchmark 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. 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 their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.</p>	<p>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. The benchmark 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. 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 their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.</p>
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Fund	Current Investment Objective and Investment Policy language – pre 22 September 2020	Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020
Fund Name	Stewart Investors Indian Subcontinent Sustainability Fund	Stewart Investors Indian Subcontinent Sustainability Fund
Investment Objective	The Fund aims to achieve long-term capital growth.	The Fund aims to achieve capital growth over the long-term (at least five years).
Investment Policy	<p>The Fund will comprise investments in a diversified portfolio of companies of the Indian subcontinent. ● The Fund concentrates on securities that are listed, traded or dealt in on Regulated Markets in the Indian subcontinent and instruments issued by companies established, operating or having a predominant part of their economic activities in the Indian subcontinent and listed on other Regulated Markets.</p> <p>Particular 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.</p> <ul style="list-style-type: none"> <li>● Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh.</li> </ul>	<p>The Fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in the Indian subcontinent and which are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh.</p> <p>The Fund invests in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</p> <p>The Manager assesses quality by understanding:</p> <ol style="list-style-type: none"> <li>the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;</li> <li>the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and</li> <li>the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).</li> </ol> <p>Further information is available under Investment Strategy below.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management ("EPM") purposes only.</p>
Investment Strategy		<p>The Manager's investment strategy is founded on the principle of stewardship, allocating capital to good quality companies with sound growth prospects and strong management teams. The Manager believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The Manager takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than</p>

		<p>countries or sectors) to finding and investing in reasonably priced, good quality companies that are well positioned to contribute to, and benefit from, sustainable development in the countries in which they operate. The Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). The Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.</p> <p>Sustainability is also a key part of the Manager's engagement approach with topics ranging from labour to pollution. The Manager believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The Manager does this through constructive, non-confrontational and relationship-based conversations with the companies held for clients.</p> <p>The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.</p> <p>While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.</p>
<b>Investment Risks</b>		<p>The main risks applicable to the Fund are (in no particular order): emerging market risk, Indian Subcontinent risk, single country/specific region risk, smaller companies risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.</p>
<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI India Index.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI India Index.</p>

	<p>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. The benchmark 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. 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 their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.</p>	<p>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. The benchmark 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. 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 their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.</p>
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Fund	Current Investment Objective and Investment Policy language – pre 22 September 2020	Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020
Fund Name	Stewart Investors Latin America Fund	Stewart Investors Latin America Fund
Investment Objective	The Fund aims to achieve long-term capital growth.	The Fund aims to achieve capital growth over the long-term (at least five years).
Investment Policy	The Fund invests primarily in a diversified portfolio of equity and equity related instruments of issuers established or having significant operations in Latin America and listed, traded or dealt in on regulated markets worldwide.	<p>The Fund invests in equity or equity-related securities of companies that are incorporated or listed, or where a majority of their activities take place, in Latin America and which are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management (“EPM”) purposes only.</p>
Investment Strategy		<p>The Manager’s investment strategy is founded on the principle of stewardship, allocating capital to good quality companies with sound growth prospects and strong management teams. The Manager’s investment style is inherently long-term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the long-term (at least five years). The Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.</p> <p>The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.</p> <p>While it is not generally the Manager’s intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed ‘Efficient Portfolio Management’. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund’s price) or materially alter the risk profile of the Fund. The Manager’s intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.</p>



<b>Investment Risks</b>		The main risks applicable to the Fund are (in no particular order): emerging market risk, single country/specific region risk, smaller companies risk, concentration risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.
<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI EM Latin America Index.</p> <p>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. The benchmark 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. 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 their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI EM Latin America Index.</p> <p>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. The benchmark 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. 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 their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.</p>

<b>Fund</b>	<b>Current Investment Objective and Investment Policy language – pre 22 September 2020</b>	<b>Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020</b>
<b>Fund Name</b>	<b>Stewart Investors Worldwide Equity Fund</b>	<b>Stewart Investors Worldwide Equity Fund*</b>  <i>* Please note that, as advised by letter dated 20 April 2020, the ACD proposes to merge this Fund with the Stewart Investors Worldwide Sustainability Fund. For further information, please see the Literature section of our website at <a href="http://www.firstsentierinvestors.com">www.firstsentierinvestors.com</a>.</i>
<b>Investment Objective</b>	The Fund aims to achieve long-term capital growth.	The Fund aims to achieve capital growth over the long-term (at least five years).
<b>Investment Policy</b>	<p>The Fund will seek to invest in a diverse portfolio of equity securities which are listed, traded or dealt in on any of the Regulated Markets worldwide.</p> <p>The Fund is not managed to a benchmark and may have exposure to developed or emerging markets whilst maintaining its geographical diversity.</p> <p>The Fund may invest in any industry.</p>	<p>The Fund invests in a diversified portfolio of equity or equity-related securities which are listed, traded or dealt in on any of the Regulated Markets worldwide.</p> <p>The Fund is not managed to a benchmark and may have exposure to developed markets or Emerging Markets whilst maintaining its geographical diversity.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.</p> <p>Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management ("EPM") purposes only.</p>
<b>Investment Strategy</b>		<p>The Manager's investment strategy is founded on the principle of stewardship, allocating capital to good quality companies with sound growth prospects and strong management teams. The Manager's investment style is inherently long-term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the long-term (at least five years). The Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.</p> <p>The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.</p>

		<p>While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.</p>
<b>Investment Risks</b>		<p>The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, single country/specific region risk, smaller companies risk, concentration risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.</p>
<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI AC World Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the Global IA Sector.</p> <p>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 to match or exceed. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI AC World Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the Global IA Sector.</p> <p>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 to match or exceed. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>

Fund	Current Investment Objective and Investment Policy language – pre 22 September 2020	Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020
<b>Fund Name</b>	<b>Stewart Investors Worldwide Leaders Sustainability Fund†</b>  † The Stewart Investors Worldwide Leaders Sustainability Fund was known as the Stewart Investors Worldwide Select Fund prior to the 22 May 2020.	<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>
<b>Investment Objective</b>	The Fund aims to achieve capital growth over the long-term (five to seven years).	The Fund aims to achieve capital growth over the long-term (at least five years).
<b>Investment Policy</b>	<p>The Fund invests in a diversified portfolio of equity or equity-related securities of larger capitalisation companies which are listed, traded or dealt in on any of the Regulated Markets worldwide.</p> <p>The word “Leaders” in the name of the Fund refers to the focus on larger capitalisation companies. Larger capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$3 billion at the time of investment.</p> <p>The Fund is not managed to a benchmark and may have exposure to developed or Emerging Markets whilst maintaining its geographical diversity.</p> <p>The Fund invests in quality companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</p> <p>The Manager assesses quality by understanding:</p> <ol style="list-style-type: none"> <li>the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;</li> <li>the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and</li> <li>the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).</li> </ol> <p>Further information is available under Investment Strategy below.</p> <p>The investment policy of the Fund may be achieved through investment in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate</p>	<p>The Fund invests in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation companies which are listed, traded or dealt in on any of the Regulated Markets worldwide.</p> <p>The word “Leaders” in the name of the Fund refers to the focus on large and mid- capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million at the time of the Fund’s first investment. This represents a minimum threshold; the Manager generally targets companies with substantially higher market capitalisations. The Manager will only establish an initial position in a company when it is above these threshold levels but, if market movements drive the company below the thresholds, the Manager is not forced to sell and is able to increase the holding in the company if, in the Manager’s opinion, this presents an opportunity to add to the position.</p> <p>The Fund is not managed to a benchmark and may have exposure to developed or Emerging Markets whilst maintaining its geographical diversity.</p> <p>The Fund invests in quality companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</p> <p>The Manager assesses quality by understanding:</p> <ol style="list-style-type: none"> <li>the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;</li> <li>the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and</li> <li>the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).</li> </ol> <p>Further information is available under Investment Strategy below.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset</p>

	<p>valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management (“EPM”) purposes only.</p>	<p>Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’.</p> <p>Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p> <p>The Fund may use derivatives for Efficient Portfolio Management (“EPM”) purposes only.</p>
	<p>The Manager’s investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The Manager believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (five to seven years). The Manager takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, high quality companies that are well positioned to contribute to, and benefit from, sustainable development in the countries in which they operate. The Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). The Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Manager’s focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.</p> <p>Sustainability is also a key part of the Manager’s engagement approach with topics ranging from labour to pollution. The Manager believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The Manager does this through constructive, non-confrontational and relationship-based conversations with the companies held for clients.</p> <p>The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.</p> <p>Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.</p>	<p>The Manager’s investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The Manager believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (five to seven years). The Manager takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, high quality companies that are well positioned to contribute to, and benefit from, sustainable development in the countries in which they operate. The Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). The Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Manager’s focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.</p> <p>Sustainability is also a key part of the Manager’s engagement approach with topics ranging from labour to pollution. The Manager believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The Manager does this through constructive, non-confrontational and relationship-based conversations with the companies held for clients.</p> <p>The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.</p> <p>While it is not generally the Manager’s intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed ‘Efficient Portfolio Management’. It is not intended that this use will increase the</p>

<b>Investment Strategy</b>	While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed 'Efficient Portfolio Management'. It is not intended that this use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.	volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.
<b>Investment Risks</b>	The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, single country/specific region risk, smaller companies risk, concentration risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.	The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, single country/specific region risk, smaller companies risk, concentration risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.
<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI AC World Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. This Fund is included within the Global IA Sector.</p> <p>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 to match or exceed. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI AC World Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. This Fund is included within the Global IA Sector.</p> <p>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 to match or exceed. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>

Fund	Current Investment Objective and Investment Policy language – pre 22 September 2020	Future Investment Objective, Investment Policy, Investment Strategy, Investment Risks and Benchmark – from 22 September 2020
Fund Name	Stewart Investors Worldwide Sustainability Fund	Stewart Investors Worldwide Sustainability Fund
Investment Objective	The Fund aims to achieve long-term capital growth.	The Fund aims to achieve capital growth over the long-term (at least five years).
Investment Policy	<p>The Fund will seek to invest in a diverse portfolio of equity securities which are listed, traded or dealt in on any of the Regulated Markets worldwide.</p> <p>The Fund is not managed to a benchmark and may have exposure to developed or emerging markets whilst maintaining its geographical diversity.</p> <p>The Fund invests in companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. ●</p> <ul style="list-style-type: none"> <li>● Clarification point: The Fund’s emphasis on sustainable development incorporates three key features in making investment decisions. These are: <ul style="list-style-type: none"> <li>I. company classification (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies, seeking out sustainable companies with a positive sustainable development impact);</li> <li>II. integration of environmental, social and corporate governance factors into investment analysis; and</li> <li>III. engagement with and exit from companies based on in-house ESG research (the fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made).</li> </ul> </li> </ul>	<p>The Fund invests in a diversified portfolio of equity or equity-related securities which are listed, traded or dealt in on any of the Regulated Markets worldwide.</p> <p>The Fund is not managed to a benchmark and may have exposure to developed markets or Emerging Markets whilst maintaining its geographical diversity.</p> <p>The Fund invests in companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</p> <p>The Fund invests in quality companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.</p> <p>The Manager assesses quality by understanding:</p> <ol style="list-style-type: none"> <li>i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;</li> <li>ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and</li> <li>iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).</li> </ol> <p>Further information is available under Investment Strategy below.</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed ‘Investment in Second Schemes’.</p> <p>Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.</p>

		The Fund may use derivatives for Efficient Portfolio Management (“EPM”) purposes only.
<b>Investment Strategy</b>		<p>The Manager’s investment strategy is founded on the principle of stewardship, allocating capital to good quality companies with sound growth prospects and strong management teams. The Manager believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The Manager takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, good quality companies that are well positioned to contribute to, and benefit from, sustainable development in the countries in which they operate. The Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). The Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Manager’s focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.</p> <p>Sustainability is also a key part of the Manager’s engagement approach with topics ranging from labour to pollution. The Manager believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The Manager does this through constructive, non-confrontational and relationship-based conversations with the companies held for clients.</p> <p>The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.</p> <p>While it is not generally the Manager’s intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.16. headed ‘Efficient Portfolio Management’. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund’s price) or materially alter the risk profile of the Fund. The Manager’s intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.</p>
<b>Investment Risks</b>		The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, smaller companies risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed ‘Appendix V – Risk Factors’.



<b>Benchmark and IA Sector</b>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI AC World Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. This Fund is included within the Global IA Sector.</p> <p>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 to match or exceed. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>	<p>The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The Fund's performance is compared against the value of the following benchmark: MSCI AC World Index.</p> <p>In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. This Fund is included within the Global IA Sector.</p> <p>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 to match or exceed. The benchmark and sector have 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. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.</p>
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21 July 2020

**First State Investments  
(UK) Limited**

Finsbury Circus House  
15 Finsbury Circus  
London  
EC2M 7EB

[www.firststateinvestments.com](http://www.firststateinvestments.com)

«Appellation1» «Appellation2»  
«Address1»  
«Address2»  
«Address3»  
«Address4»  
«Postcode»

Client Code: «Client Code»

Dear Investor,

### **Changes to our funds – no action required**

We are writing to notify you of changes to the funds in our UK OEIC\* range effective 22 September 2020.

### **What changes are you making?**

- **Rebranding:**

First State Investments is rebranding to First Sentier Investors in September 2020.

The brand change is part of a global re-branding program which began in 2019 after First State Investments ("Colonial First State Global Asset Management" in Australia) was acquired by Mitsubishi UFJ Trust and Banking Corporation (MUTB), a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG). At that time, we decided to progress towards a single corporate global brand name in all markets.

For the past 6 months, we have been operating as First Sentier Investors in Australia and will now progressively move to that name across all global markets, with a final transition date scheduled for September 2020.

There will be no change to our investment teams or the way our funds are managed. This is a corporate brand name change only to allow us the benefit of operating as a unified global business.

The name First Sentier Investors was chosen as it reflects our heritage and our ongoing purpose. The word 'First' allows us to keep a reference to our strong and successful heritage, while the word 'Sentier' means path which reflects commitment to investing responsibly over the long term for the benefit of our clients and the communities in which we invest.

First Sentier Investors is a stand-alone asset management business and the home of investment teams Stewart Investors and FSSA Investment Managers. There is no change to the branding of these investment teams, or to the way they manage client assets.

All our investment teams – whether in-house or individually branded – operate with discrete investment autonomy, according to their investment philosophies. Together, we continue to offer a comprehensive suite of active investment capabilities across global and regional equities, cash and fixed income, infrastructure, and multi-asset solutions, all with a shared purpose to deliver sustainable investment success.

The new names of the management companies and funds are set-out in Appendix 1 and 2 respectively. The Company's website will also change from [www.firststateinvestments.com](http://www.firststateinvestments.com) to

\* UK OEIC refers to the First State Investments ICVC and "fund" refers to its sub-funds

First State Investments (UK) Limited. Authorised and regulated by the Financial Conduct Authority.

Registered in England and Wales with company number 2294743. Registered office Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB. The First State Investments logo is a trade mark of the Commonwealth Bank of Australia or an affiliate thereof and is used by FSI under licence.

[www.firstsentierinvestors.com](http://www.firstsentierinvestors.com). The fund names reflect our trading names as authorised corporate director of the UK OEIC and the brands of the three investment teams responsible for their management as listed in Appendix 3:

- First Sentier Investors;
- FSSA Investment Managers; and
- Stewart Investors.

- **Investment objectives and policies:**

We are updating the wording of the objectives and policies of the funds to provide more detail and clarity on how they are managed.

Details of the changes can be found by following this link: [www.firststateinvestments.com](http://www.firststateinvestments.com) or, from 22 September, [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com). If you would like to receive a paper copy of the changes, please contact us as indicated under “What should I do if I have any questions?” below and we would be happy to send you one.

**These changes do not affect the way the funds are managed or the risk levels of the funds; they are simply to provide greater clarity on what we are currently doing.** We believe that the revised objectives and policies provide a better description of how the funds are managed. We are also including sections on our investment strategy for each fund for more background, and a sign-post to the key risks.

- **Change in dealing days:**

This change relates to five of our funds: First State All China Fund, First State Greater China Growth Fund, First State Indian Subcontinent All Cap Fund, First State Japan Focus Fund and Stewart Investors Indian Subcontinent Sustainability Fund.

Each of these funds has a high level of investment in a single country and, as a result, meeting requests to redeem shares, and calculating an up-to-date Net Asset Value, while the stock market(s) in that country are closed for bank holidays can be difficult. To provide certainty on this, these fund will be closed for the issue and redemption of shares when the local markets are closed for trading. You can find a list of the expected dates of closure by following this link: [www.firststateinvestments.com](http://www.firststateinvestments.com) or, from 22 September, [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com). If you would like to receive a paper copy of the list, please contact us as indicated under “What should I do if I have any questions?” below and we would be happy to send you one.

- **Stewart Investors Asia Pacific Leaders Fund change of name:** The name of this fund is changing to the Stewart Investors Asia Pacific Leaders **Sustainability** Fund. This is to highlight the fact that the fund is managed by the Sustainable Funds Group within Stewart Investors which focusses on investment in companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. There has been no change to the team managing the fund.

## **Will there be an impact on fees or costs?**

No – there is no change in the fees or costs of the funds. We are paying any costs related to these changes.

## **Do I need to take any action?**

No - you don't need to take any action.

**What can I do if I disagree with the changes?**

You have a number of options. You can redeem (sell) your shares, or you can switch your investment, free of charge, into another of our funds but please bear in mind that this might trigger a taxable event. Details on how to redeem or switch shares can be found in the prospectus for the UK OEIC. We are unable to provide tax advice and we therefore suggest that you talk to your tax adviser about any potential tax implications before you take any action.

**What should I do if I have any questions?**

If you have any questions you can contact us:

by telephone: from the UK 0800 587 4141 and from abroad +44 131 525 8870; telephone calls may be recorded for your security

by email: [info@firststate.co.uk](mailto:info@firststate.co.uk) or, from 22 September, [infoUK@firstsentier.com](mailto:infoUK@firstsentier.com)

or in writing: Client Services, 23 St Andrew Square, Edinburgh EH2 1BB.

Yours sincerely,



Authorised signatory of First State Investments (UK) Limited  
Head of Client Services

## Appendix 1 – Company, manager and investment manager names

	Current Name – pre 22 September 2020	Future Name – from 22 September 2020
<b>Company Name</b>	First State Investments ICVC	First Sentier Investors ICVC
<b>Authorised Corporate Director</b>	First State Investments (UK) Limited	First Sentier Investors (UK) Funds Limited
<b>Investment Manager</b>	First State Investment Management (UK) Limited	First Sentier Investors (UK) IM Limited
<b>Sub-Investment Managers</b>	First State Investments (Hong Kong) Limited	First Sentier Investors (Hong Kong) Limited
	First State Investments (Singapore)	First Sentier Investors (Singapore)
	First Sentier Investors (Australia) IM Ltd	First Sentier Investors (Australia) IM Ltd
	First State Investments (US) LLC	First Sentier Investors (US) LLC
<b>Web Address</b>	<a href="http://www.firststateinvestments.com">www.firststateinvestments.com</a>	<a href="http://www.firstsentierinvestors.com">www.firstsentierinvestors.com</a>

\* UK OEIC refers to the First State Investments ICVC and “fund” refers to its sub-funds  
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## Appendix 2 – sub-fund names

Fund number	Fund name – pre 22 September 2020	Fund name – from 22 September 2020
1	First State Asian Property Securities Fund	First Sentier Asian Property Securities Fund
2	First State Diversified Growth Fund	First Sentier Diversified Growth Fund
3	First State Emerging Markets Bond Fund	First Sentier Emerging Markets Bond Fund
4	First State Global Listed Infrastructure Fund	First Sentier Global Listed Infrastructure Fund
5	First State Global Property Securities Fund	First Sentier Global Property Securities Fund
6	First State All China Fund	FSSA All China Fund
7	First State Asia All-Cap Fund	FSSA Asia All-Cap Fund
8	First State Asia Focus Fund	FSSA Asia Focus Fund
9	First State Global Emerging Markets Focus Fund	FSSA Global Emerging Markets Focus Fund
10	First State Greater China Growth Fund	FSSA Greater China Growth Fund
11	First State Indian Subcontinent All-Cap Fund	FSSA Indian Subcontinent All-Cap Fund
12	First State Japan Focus Fund	FSSA Japan Focus Fund

### Appendix 3 – investment management team responsibilities

Fund No.	Fund	Investment team responsible for investment management			
		First Investors	Sentier	FSSA Investment Managers	Stewart Investors
1.	First Sentier Asian Property Securities Fund	X			
2.	First Sentier Diversified Growth Fund	X			
3.	First Sentier Emerging Markets Bond Fund	X			
4.	First Sentier Global Listed Infrastructure Fund	X			
5.	First Sentier Global Property Securities Fund	X			
6.	FSSA All China Fund			X	
7.	FSSA Asia All-Cap Fund			X	
8.	FSSA Asia Focus Fund			X	
9.	FSSA Global Emerging Markets Focus Fund			X	
10.	FSSA Greater China Growth Fund			X	
11.	FSSA Indian Subcontinent All-Cap Fund			X	
12.	FSSA Japan Focus Fund			X	
13.	Stewart Investors Asia Pacific and Japan Sustainability Fund				X
14.	Stewart Investors Asia Pacific Leaders Sustainability Fund				X
15.	Stewart Investors Asia Pacific Sustainability Fund				X
16.	Stewart Investors Global Emerging Markets Fund				X
17.	Stewart Investors Global Emerging Markets Leaders Fund				X
18.	Stewart Investors Global Emerging Markets Sustainability Fund				X
19.	Stewart Investors Indian Subcontinent Sustainability Fund				X
20.	Stewart Investors Latin America Fund				X
21.	Stewart Investors Worldwide Equity Fund				X

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22.	Stewart Investors Worldwide Leaders Sustainability Fund			X
23.	Stewart Investors Worldwide Sustainability Fund			X