

First State Asian Equity Plus Fund

Monthly Fund Factsheet

28 February 2018

-The Fund invests primarily in equity and equity related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region excluding Japan. The Fund's investments may be concentrated in a single sector, country, specific region or small numbers of companies/countries which may have higher volatility or greater loss of capital than more diversified portfolios. Investing in securities of small/mid-capitalisation companies may have lower liquidity and more volatile prices to adverse economic developments.

-The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic uncertainties, high degree of volatility, settlement risk and custody risk. The Fund may expose to China market risk including repatriation risk, uncertainties to taxation policies and risk associated with StockConnects. The Fund may also expose to RMB currency and conversion risk.

-The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks. For certain share classes, the Fund may at its discretion pay dividend out of capital or pay fees and expenses out of capital to increase distributable income and effectively a distribution out of capital. This amounts to a return or withdrawal of your original investment or from any capital gains attributable to that, and may result in an immediate decrease of NAV per share.

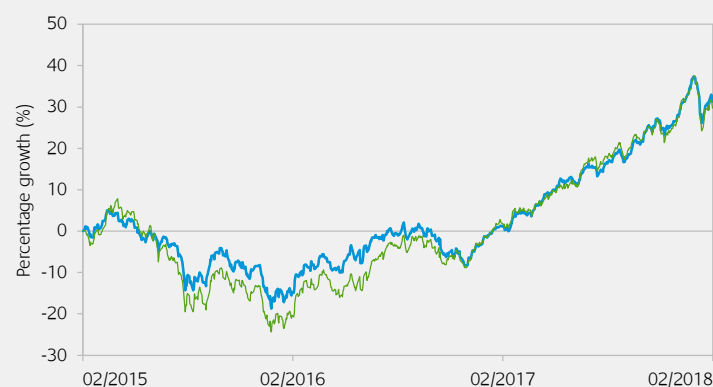
-It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

Investment objective & strategy

The Fund invests primarily in equity and equity related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region excluding Japan. Such companies will be selected on the basis of their high dividend yields and their potential for long term capital appreciation. The Investment Manager will select investments which it believes offer the potential for sustainable above average dividend yields in addition to price appreciation.

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since inception
Class I (USD - H Dist)*	5.6	2.5	29.8	31.3	59.1	658.8
Benchmark [▲]	4.8	1.7	27.3	29.2	39.5	401.8



— Class I (USD - H Dist)*
— MSCI AC Asia Pacific ex Japan Index

Source: Lipper, Nav-Nav (USD total return)

Calendar year performance in USD (%)

	2017	2016	2015	2014	2013
Class I (USD - H Dist)*	36.8	2.0	-2.8	13.7	4.3
Benchmark [▲]	37.0	6.9	-9.1	3.1	3.6

Source: Lipper, Nav-Nav (USD total return)

Available share classes

Share class [*]	Inception date	Nav/per share	Distribution frequency [‡]	ISIN code
Class I (USD - Acc)	25 Feb 2005	US\$75.53	N/A	IE00B067MR52
Class I (USD - H Dist)	14 Jul 2003	US\$53.98	Semi-annually	IE0032834883

[‡] Dividends are not guaranteed and may be paid out of capital.

Fund information

Total fund size	US\$3,445.1mn
Number of holdings	68
Dealing	Daily
Minimum initial investment	US\$1,500
Minimum subsequent investment	US\$1,000
Management fee	1.5% p.a.
Initial charge	5.0%

Asset allocation (%)^{*}

Country	%	%	%
India	17.6	China	17.5
Taiwan	11.3	Japan	8.8
Australia	6.0	Philippines	5.5
Thailand	3.1	Other	4.6
		Hong Kong	12.5
		South Korea	7.7
		Singapore	5.0
		Liquidity	0.3

Sector	%	%	%
Financials	22.7	Info. Tech.	20.6
Consumer Discret.	13.2	Industrials	10.6
Utilities	3.0	Real Estate	2.8
Other	0.0	Liquidity	0.3
		Consumer Staples	16.9
		Health Care	7.6
		Materials	2.3

Top 10 holdings (%)

Stock name	Sector	%
Taiwan Semiconductor (TSMC)	(Info. Tech.)	5.9
HDFC Bank Limited	(Financials)	4.0
CSL Limited	(Health Care)	3.7
Midea Group Co Ltd	(Consumer Discret.)	3.5
Oversea-Chinese Banking Corporation	(Financials)	3.4
Housing Development Finance Corporation Limited	(Financials)	3.3
Samsung Electronics Co Ltd Pfd NV	(Info. Tech.)	2.9
ENN Energy Holdings Limited	(Utilities)	2.1
Dairy Farm International Holdings	(Consumer Staples)	2.0
AIA Group Limited	(Financials)	1.9

This Fund is a sub fund of Ireland domiciled First State Global Umbrella Fund Plc. * Class I (USD-H Dist) is the semi-annually dividend distribution class of the fund, the performance quoted are based on USD total return (with dividend reinvested). [▲]MSCI AC Asia Pacific ex Japan Index. [†]H Dist represents share class with distribution of dividends every February & August. Acc represents share class with dividends accumulated.

^{*} Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

[▲] Lipper Leaders: There are five scores, the top 20% of funds receive a rating of "5" and are Lipper Leaders. Lipper Preservation: Does not imply the fund is capital guaranteed.

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首域亞洲股本優點基金

基金月報

2018年2月28日

一本基金主要投資於在亞洲地區（不包括日本）上市，或擁有註冊辦事處，或進行大部份經濟活動的公司的股票及股票相關證券。基金投資可能集中於單一行業、國家、特定地區或少數國家/公司所以較分散投資組合更為波動及承受較大虧損。投資於中小市值公司的股票的流通性可能較低且其價格更易受不利經濟發展的影響而大幅波動。

一投資於新興市場可能較發達市場涉及更多風險包括流動性風險、貨幣風險/監控、政治及經濟不確定因素、出現大幅波動的可能性、結算風險、託管風險。基金可涉及及中國市場風險包括匯回風險、稅務政策的不明朗及互聯互通機制投資相關風險。基金可涉及及人民幣貨幣及匯兌風險。

一基金可運用金融衍生工具作對沖用途及有效率投資組合管理可涉及額外流通性、估值、交易對手及場外交易風險。對於某些股票類別，基金或酌情決定從資本中派息或支付費用及開支以增加可分派收入等同於退回或提取投資者原本投資的一部分或從該原本投資中獲得的任何資本收益可能導致每股資產淨值即時減少。

一投資者有可能損失部分或所有投資。閣下不應單憑本文件作出投資決定，請讀銷售文件包括風險因素了解詳情。

投資目標及策略

本基金主要投資於在亞洲地區（不包括日本）上市，或擁有註冊辦事處，或進行大部份經濟活動的公司的股票及股票相關證券。有關企業乃按其優厚股息收益率及長線資本增值潛力而挑選。投資經理將會選擇其相信除價格上升外，股息收益率亦有潛力持續超越一般水平的投資項目。

累積表現 - 以美元計算 (%)

	3個月	年初至今	1年	3年	5年	自成立日
第一類 (美元 - 半年分派)*	5.6	2.5	29.8	31.3	59.1	658.8
指標▲	4.8	1.7	27.3	29.2	39.5	401.8



資料來源：理柏，資產淨值對資產淨值計算(美元總回報)

年度表現 - 以美元計算 (%)

	2017	2016	2015	2014	2013
第一類(美元 - 半年分派)*	36.8	2.0	-2.8	13.7	4.3
指標▲	37.0	6.9	-9.1	3.1	3.6

資料來源：理柏，資產淨值對資產淨值計算(美元總回報)

現有股份類別

股份類別 ⁺	成立日期	每股資產淨值	分派政策 [†]	基金代碼
第一類(美元 - 半年分派)	2005年2月25日	75.53美元	不適用	IE00B067MR52
第一類(美元 - 半年分派)	2003年7月14日	53.98美元	半年	IE0032834883

派發息率並不保證，股息可從股本中分派。

基金資料

基金總值	3,445.1美元(百萬)
持股數量	68
交易日	每個工作日
最低首次投資額	1,500美元
其後最低投資額	1,000美元
管理年費	1.5%
首次認購費	5.0%

資產分配 (%)*

國家	%	%	%
印度	17.6	中國	17.5
台灣	11.3	日本	8.8
澳洲	6.0	菲律賓	5.5
泰國	3.1	其他	4.6
		流動資金	0.3

行業	%	%	%
金融	22.7	資訊科技	20.6
非必需消費品	13.2	工業	10.6
公共事業	3.0	房地產	2.8
其他	0.0	流動資金	0.3
		基本消費品	16.9
		健康護理	7.6
		材料	2.3

十大持股 (%)

股票名稱	行業	%
Taiwan Semiconductor (TSMC)	(資訊科技)	5.9
HDFC Bank Limited	(金融)	4.0
CSL Limited	(健康護理)	3.7
Midea Group Co Ltd	(非必需消費品)	3.5
Oversea-Chinese Banking Corporation	(金融)	3.4
Housing Development Finance Corporation Limited	(金融)	3.3
Samsung Electronics Co Ltd Pfd NV	(資訊科技)	2.9
ENN Energy Holdings Limited	(公共事業)	2.1
Dairy Farm International Holdings	(基本消費品)	2.0
AIA Group Limited	(金融)	1.9

此基金乃首域環球傘子基金有限公司(愛爾蘭註冊)之子基金。*第一類(美元 - 半年分派)乃基金半年分派息類別股份，該基金表現乃根據美元總回報(以收益作滾存投資)計算。

▲ MSCI亞洲太平洋(日本除外)指數。* 半年分派代表每年二月及八月派息的股份類別。累積代表股息累積的股份類別。

* 分配的百分比均被調整至一個小數位，百分比相加的總和可能不等於100%。

* 理柏Lipper Leader基金評級：共有五個評級，於同一組別中，領先的20%基金在總回報上被授予5*的稱為Lipper Leader。Lipper保本能力評級：並不代表此基金有保本成份。

如此資料中沒有特別聲名，所有數據截至2018年2月28日。投資涉及風險。過往表現並非日後表現的指引。詳情請參閱有關基金銷售文件，包括風險因素。本文件資料來自首域投資認為可靠的來源，而且在發表本文件時為準的資料，首域投資並無就有關資料的中肯、準確或完整作出明確或隱含的聲明或保證。首域投資、其任何聯營公司、任何董事、主管人員或僱員概不就任何因使用本文件而直接或間接引致的損失承擔任何責任。本文件並不構成投資建議，亦不應採用作為任何投資決策的基礎，以及當作建議任何投資。未得首域投資事先同意，不得修改及/或複製本文件所載全部或部份資料。此文件乃由首域投資(香港)有限公司編製，並未經香港證監會審閱。首域投資及首域盈信亞洲是首域投資(香港)有限公司之商業名稱。此網頁(www.firststateinvestments.com)之內容未經香港證監會審閱。