

# 首域中國核心基金

## 基金月報

2017年9月30日

— 本基金投資於在中國大陸成立或擁有重大業務之大型及中型企業所發行的證券。  
— 本基金投資於新興市場股票涉及的風險，可能高於投資於已發展市場的風險，包括價格急劇波動、流動性風險及貨幣風險。本基金的價值的波動性可能會較大，原因是本基金承受單一國家的法律、政治及經濟狀況風險。投資於中國使本基金承受額外風險，包括匯回資金的風險及稅務政策的不明朗因素。投資者有可能損失所有的投資。  
— 閣下不應單憑本文件作出投資決定。除非推介本基金的中介機構認為該投資適合您，並已詳細解釋它如何符合您的投資目標，否則閣下不應作出相關投資決定。

### 投資目標及策略

本基金為一項由在中國大陸成立或擁有重大業務之大型及中型企業組成的集中投資組合，發行該等證券的企業於全球受監管市場上市、買賣或交易。

### 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 - 累積)*	11.4	23.7	24.1	-2.6	19.7	47.3
指標▲	14.7	43.2	33.0	43.3	69.8	60.6



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 (%)

	2016	2015	2014	2013	2012
第一類 (美元 - 累積)*	-3.6	-15.9	-4.7	17.3	21.6
指標▲	1.1	-7.6	8.3	4.0	23.1

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	基金代碼
第一類 (美元 - 累積)	2008年1月30日	14.73美元	IE00B29SXS68

### 基金資料

基金總值	240.7美元(百萬)
持股數量	26
交易日	每個工作天
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	1.75%
首次認購費	5.0%

### 資產分配 (%)\*

股票	%	%	%
中國H股	34.9	紅籌	31.4
香港	9.3	民企股	5.0
新加坡	1.2	流動資金	1.1
		中國A股	12.7
		台灣	4.5

行業	%	%	%
基本消費品	19.4	非必需消費品	19.2
工業	15.8	電訊服務	9.6
公共事業	4.0	能源	4.0
健康護理	1.4	其他	0.1
		資訊科技	16.7
		材料	7.0
		房地產	1.7
		流動資金	1.1

### 十大持股 (%)

股票名稱	行業	%
中國蒙牛乳業	(基本消費品)	10.1
中國電信	(電訊服務)	9.6
招商局國際	(工業)	8.8
聯想集團	(資訊科技)	7.8
利豐	(非必需消費品)	4.8
金風科技	(工業)	4.8
萬華化學	(材料)	4.7
李寧	(非必需消費品)	4.7
高鑫零售	(基本消費品)	4.5
台達電子	(資訊科技)	4.5

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 - 累積) 乃基金之非派息類別股份，該基金表現乃根據美元總回報 (非派息) 計算。▲ MSCI 中國。

\* 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%。

如此資料中沒有特別警告，所有數據截至2017年9月30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，以及當作為建議任何投資。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。

# First State China Focus Fund

## Monthly Fund Factsheet

30 September 2017

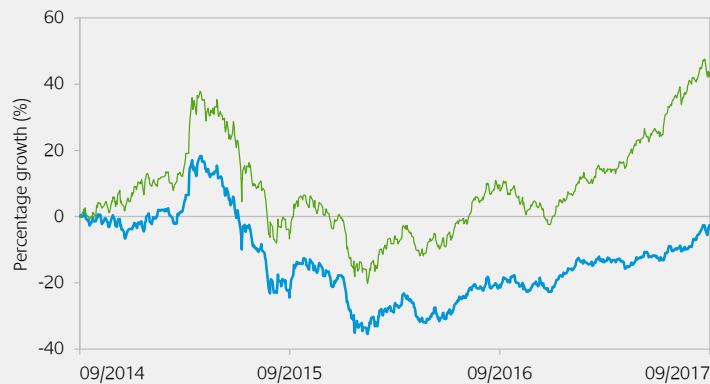
-The Fund invests in securities issued by large and mid capitalisation companies established or having significant operations in China.  
-The Fund invests in emerging markets which may involve a greater risk than developed markets including sharp price movements, liquidity risk and currency risk. The value of the Fund may be more volatile as the Fund is exposed to the legal, political and economic conditions of a single country. Investing in China exposes the Fund to additional risks including repatriation risk and uncertainty of taxation policies. It is possible that the entire value of your investment could be lost.  
-You should not base your investment decision solely on this document. You should not invest unless the intermediary who sells it to you has advised you that the Fund is suitable for you and explained how it is consistent with your investment objectives.

### Investment objective & strategy

The Fund invests primarily in a concentrated portfolio of equities of large and mid capitalisation companies established or having significant operations in Mainland China and which are listed, traded or dealt in on Regulated Markets worldwide.

### Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since inception
Class I (USD - Acc)*	11.4	23.7	24.1	-2.6	19.7	47.3
Benchmark▲	14.7	43.2	33.0	43.3	69.8	60.6



— First State China Focus Fund Class I (USD - Acc)\*  
— MSCI China Index

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

### Calendar year performance in USD (%)

	2016	2015	2014	2013	2012
Class I (USD - Acc)*	-3.6	-15.9	-4.7	17.3	21.6
Benchmark▲	1.1	-7.6	8.3	4.0	23.1

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

### Available share classes

Share class*	Inception date	Nav/per share	ISIN code
Class I (USD - Acc)	30 Jan 2008	US\$14.73	IE00B29SXG58

### Fund information

Total fund size	US\$240.7mn
Number of holdings	26
Dealing	Daily
Minimum initial investment	US\$1,500
Minimum subsequent investment	US\$1,000
Management fee	1.75% p.a.
Initial charge	5.0%

### Asset allocation (%)\*

Share	%	%	%
China H Shares	34.9	Red Chips	31.4
Hong Kong	9.3	P Chip	5.0
Singapore	1.2	Liquidity	1.1
		China A Shares	12.7
		Taiwan	4.5

Sector	%	%	%
Consumer Staples	19.4	Consumer Discret.	19.2
Industrials	15.8	Telecom Services	9.6
Utilities	4.0	Energy	4.0
Health Care	1.4	Other	0.1
		Liquidity	1.1
		Info. Tech.	16.7
		Materials	7.0
		Real Estate	1.7

### Top 10 holdings (%)

Stock name	Sector	%
China Mengniu Dairy Co. Ltd.	(Consumer Staples)	10.1
China Telecom Corp. Ltd. Class H	(Telecom Services)	9.6
China Merchants Holdings (International) Co., Ltd.	(Industrials)	8.8
Lenovo Group Limited	(Info. Tech.)	7.8
Li & Fung Limited	(Consumer Discret.)	4.8
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	(Industrials)	4.8
Wanhua Chemical Group Co Ltd	(Materials)	4.7
Li Ning Company Limited	(Consumer Discret.)	4.7
Sun Art Retail Group Limited	(Consumer Staples)	4.5
Delta Electronics, Inc.	(Info. Tech.)	4.5

The Fund is a sub fund of Ireland domiciled First State Global Umbrella Fund Plc. \* Class I (USD-Acc) is the non-dividend distributing class of the fund. The performance quoted are based on USD total return (non-dividend distribution) of the respective class. ▲ MSCI China Index. \*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%.

Unless otherwise specified, all information contained in this document is as at 30 September 2017. Investment involves risks, past performance is not a guide to future performance. Refer to the offering documents of the respective funds for details, including risk factors. The information contained within this document has been obtained from sources that First State Investments believe to be reliable and accurate at the time of issue but no representation or warranty, expressed or implied, is made as to the fairness, accuracy or completeness of the information. Neither First State Investments, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this document may not be edited and/or reproduced in whole or in part without the prior consent of First State Investments. This document is issued by First State Investments (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission in Hong Kong. First State Investments and First State Stewart Asia are business names of First State Investments (Hong Kong) Limited. The Securities and Futures Commission has not reviewed the contents of www.firststateinvestments.com.