

First State China Growth Fund

Monthly Fund Factsheet

31 May 2018

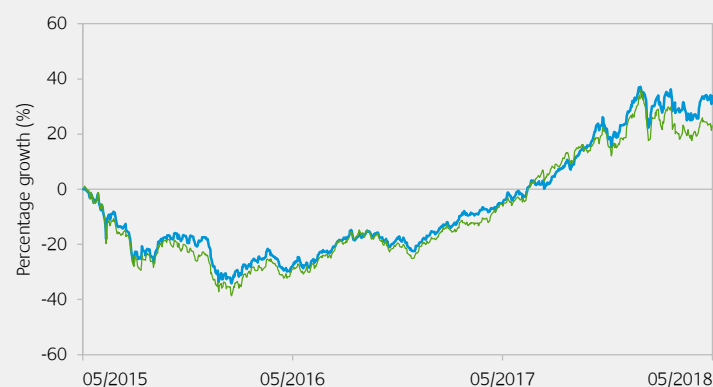
-The Fund invests primarily in equity and equity related securities issued by companies with either assets in, or revenues derived from China.
 -The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic uncertainties, high degree of volatility, settlement risk and custody risk.
 -Investing in securities of small /mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments.
 -The Fund's investments may be concentrated in China and single sector which may have higher volatility or greater loss of capital than more diversified portfolios.
 -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.
 -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 aims to achieve long term capital appreciation and invests primarily in equity and equity related 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, Taiwan, the U.S. or in a member state of OECD.

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since inception
Class I (USD - Acc)*	2.3	8.1	40.4	33.7	71.0	1,827.2
Class II (USD - Acc)*	2.5	8.3	41.1	34.9	71.9	2,708.4
Benchmark [▲]	-1.5	3.7	30.9	22.7	75.3	549.7



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

Calendar year performance in USD (%)

	2017	2016	2015	2014	2013
Class I (USD - Acc)*	55.7	-3.2	-4.0	-2.8	21.4
Class II (USD - Acc)*	56.5	-2.9	-4.2	-3.0	21.2
Benchmark [▲]	54.1	1.1	-7.6	8.3	4.0

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

Available share classes

Share class [*]	Inception date	Nav/per share	ISIN code
Class I (USD - Acc)	17 Aug 1999	US\$192.71	IE0008368742

Fund information

Total fund size	US\$4,493.3mn
Number of holdings	51
Dealing	Daily
Minimum initial investment	US\$1,500
Minimum subsequent investment	US\$1,000
Management fee	2.0% p.a.
Initial charge	5.0%

Asset allocation (%)^{*}

Share	%	%	%
P Chip	22.4	China A Shares	20.2
Red Chips	18.2	China H Shares	12.0
Taiwan	1.1	China B Shares	1.0
		Hong Kong	19.0
		US Listed	4.2
		Liquidity	1.9

Sector	%	%	%
Consumer Discret.	22.0	Info. Tech.	18.1
Consumer Staples	8.8	Financials	8.5
Utilities	8.0	Real Estate	6.5
Other	0.0	Liquidity	1.9
		Health Care	16.0
		Industrials	8.3
		Materials	1.8

Top 10 holdings (%)

Stock name	Sector	%
Tencent Holdings Ltd.	(Info. Tech.)	6.5
CSPC Pharmaceutical Group Ltd.	(Health Care)	5.7
China Merchants Bank Co., Ltd. Class H	(Financials)	5.1
ENN Energy Holdings Limited	(Utilities)	5.0
China Mengniu Dairy Co. Ltd.	(Consumer Staples)	3.6
AAC Technologies Holdings Inc.	(Info. Tech.)	3.6
Midea Group Co Ltd	(Consumer Discret.)	3.4
China Taiping Insurance Holdings Co., Ltd.	(Financials)	3.4
Mint Group Limited	(Consumer Discret.)	3.4
Shanghai International Airport Co Ltd	(Industrials)	3.3

The Fund is a sub fund of Ireland domiciled First State Global Umbrella Fund Plc. * Class I (USD-Acc) and Class II (USD-Acc) are the non-dividend distributing class of the fund. The performance quoted are based on USD total return (non-dividend distributing) of the respective class. Class II (USD-Acc) shares was launched on 20 May 1992 and has been closed for subscription. [▲]The benchmark displayed is the MSCI Golden Dragon Index until 31 May 2002 and the MSCI China Index from 1 June 2002 onwards. * 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%.

[^] Source: Lipper. Lipper Leaders: There are five scores, the top 20% of funds receive a rating of "5" and are Lipper Leaders.

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