

First State China Growth Fund

Monthly Fund Factsheet

30 September 2018

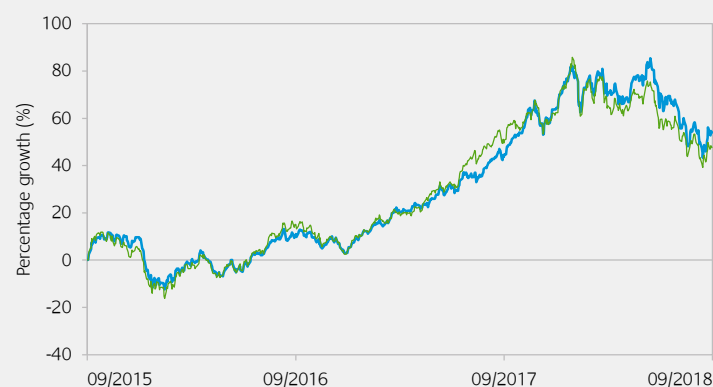
-The Fund invests primarily in equity and equity related securities issued by companies with either assets in, or revenues derived from China.
 -The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic 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)*	-9.7	-6.3	6.4	54.0	42.7	1,570.9
Class II (USD - Acc)*	-9.5	-5.9	6.9	55.7	43.7	2,338.9
Benchmark [▲]	-7.5	-9.1	-2.2	47.2	46.9	469.5



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

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\$167.08	IE0008368742

Fund information

Total fund size	US\$3,740.3mn
Number of holdings	48
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	%	%	%
Hong Kong	21.6	P Chip	19.9
Red Chips	16.9	China H Shares	13.5
Taiwan	1.4	China B Shares	1.0
		US Listed	6.4
		Liquidity	1.8

Sector	%	%	%
Consumer Discret.	24.0	Info. Tech.	18.8
Consumer Staples	9.4	Industrials	9.2
Utilities	7.2	Real Estate	6.1
Other	0.0	Liquidity	1.8
		Health Care	12.7
		Financials	8.9
		Materials	1.8

Top 10 company holdings (%)

Stock name	Sector	%
Tencent Holdings Ltd.	(Info. Tech.)	6.5
China Merchants Bank Co., Ltd. Class H	(Financials)	5.6
ENN Energy Holdings Limited	(Utilities)	4.5
China Mengniu Dairy Co. Ltd.	(Consumer Staples)	4.5
CSPC Pharmaceutical Gp Ltd.	(Health Care)	4.2
Midea Group	(Consumer Discret.)	4.1
Minth Group Limited	(Consumer Discret.)	4.0
China Taiping Insurance Holdings Co., Ltd.	(Financials)	3.3
ASM Pacific Technology Limited	(Info. Tech.)	3.1
Shenzhen International Group Holdings Ltd.	(Consumer Discret.)	3.1

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. The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. The above Fund weightings may or may not include reference to multiple securities.

^{*} 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.

Unless otherwise specified, all information contained in this document is as at 30 September 2018. 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.