

First State China Growth Fund

Monthly Fund Factsheet

30 September 2017

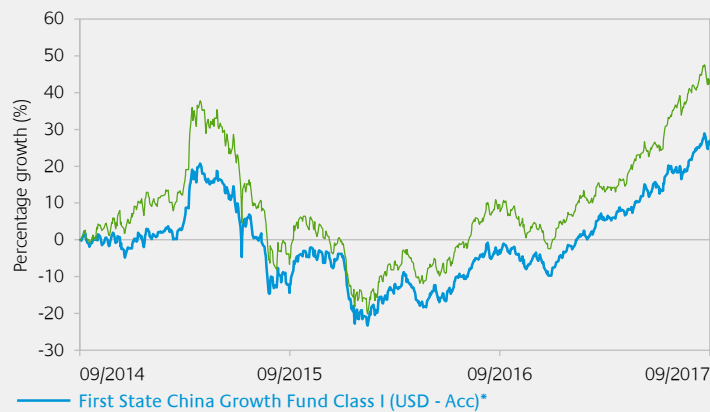
-The Fund invests in securities issued by companies with either assets in, or revenues derived from the People's Republic of China.
-The Fund invests in emerging markets which may involve a greater risk than developed markets including sharp price movements, liquidity risk and currency risk. The value 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 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 the OECD.

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since inception
Class I (USD - Acc)*	10.7	37.2	31.8	26.9	60.6	1,470.9
Class II (USD - Acc)*	10.8	37.7	32.5	27.4	60.7	2,181.5
Benchmark▲	14.7	43.2	33.0	43.3	69.8	482.4



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

Calendar year performance in USD (%)

	2016	2015	2014	2013	2012
Class I (USD - Acc)*	-3.2	-4.0	-2.8	21.4	19.3
Class II (USD - Acc)*	-2.9	-4.2	-3.0	21.2	19.0
Benchmark▲	1.1	-7.6	8.3	4.0	23.1

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\$157.08	IE0008368742

Fund information

Total fund size	US\$4,109.6mn
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	24.0	China A Shares	21.4
Red Chips	15.2	China H Shares	12.7
Taiwan	3.1	China B Shares	1.1
		Liquidity	0.3
		Hong Kong	18.4
		US Listed	3.8

Sector	%	%	%
Consumer Discret.	24.1	Info. Tech.	22.9
Financials	8.5	Consumer Staples	8.2
Industrials	5.4	Real Estate	5.4
Materials	1.6	Other	0.5
		Liquidity	0.3
		Health Care	13.8
		Utilities	7.2
		Telecom Services	2.1

Top 10 holdings (%)

Stock name	Sector	%
Tencent Holdings Ltd.	(Info. Tech.)	7.6
AAC Technologies Holdings Inc.	(Info. Tech.)	5.3
China Merchants Bank Co., Ltd. Class H	(Financials)	4.7
ENN Energy Holdings Limited	(Utilities)	4.6
Minth Group Limited	(Consumer Discret.)	4.2
CSPC Pharmaceutical Group Ltd.	(Health Care)	4.2
China Taiping Insurance Holdings Co., Ltd.	(Financials)	3.9
Gree Electric Appliances, Inc. of Zhuhai Co., Ltd. Class A	(Consumer Discret.)	3.1
Shenzhen International Group Holdings Ltd.	(Consumer Discret.)	3.1
China Mengniu Dairy Co. Ltd.	(Consumer Staples)	3.0

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%.
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