

# 首域大中華增長基金

## 基金月報

2018年9月30日

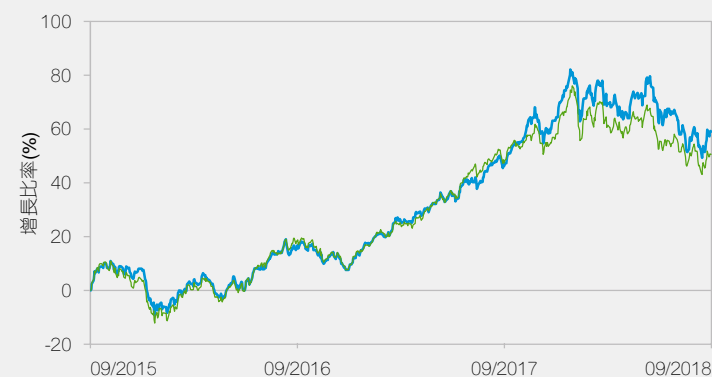
— 本基金主要投資於在中國、香港及台灣擁有資產或其收入源自上述三地的企業所發行的股票及股票相關證券。  
 — 投資於新興市場可能較發達市場涉及更多風險包括流通性風險、貨幣風險/管制、政治及經濟不確定因素、出現大幅波動的可能性、結算風險、託管風險。投資於中小市值公司的股票的流通性可能較低且其價格更易受不利經濟發展的影響而大幅波動。  
 — 基金的投資可能集中於單一行業、國家、特定地區或少數國家/公司所以較分散投資組合更為波動及承受較大虧損。  
 — 基金可涉及中國市場風險包括匯回風險、稅務政策的不明朗及互聯互通機制投資相關風險。基金可涉及人民幣貨幣及匯兌管制風險。  
 — 基金可運用金融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。  
 — 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

本基金旨在達致長線資本增值及主要投資於在中華人民共和國、香港及台灣擁有資產或其收入源自上述三地的企業所發行的股票及股票相關證券；而該等證券乃在中華人民共和國、香港、台灣、美國、新加坡、南韓、泰國及馬來西亞或經合發組織成員國受監管市場上市、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)*	-4.8	-3.2	8.0	59.0	57.4	951.7
指標▲	-3.3	-5.0	1.2	49.5	50.2	426.9



— 首域大中華增長基金 第一類 (美元 - 累積)\*  
 — MSCI金龍

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 - 累積)*	49.9	1.9	-3.2	4.1	12.0
指標▲	43.8	5.6	-7.1	8.0	7.2

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)	2002年10月18日	105.17美元	IE0031814852

### 基金資料

基金總值	614.9美元(百萬)
持股數量	49
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 (%)\*

股票	%	%	%
台灣	21.6	香港	16.9
紅籌	12.1	中國A股	11.2
新加坡	5.5	美國上市	5.1
流動資金	2.4	中國H股	8.8
		中國B股	0.0

行業	%	%	%
資訊科技	29.1	非必需消費品	17.3
工業	10.4	基本消費品	9.9
房地產	4.7	公共事業	3.9
其他	0.0	流動資金	2.4
		金融	12.9
		健康護理	7.8
		材料	1.5

### 十大公司持股 (%)

股票名稱	行業	%
台積電	(資訊科技)	7.3
騰訊控股	(資訊科技)	5.2
友邦保險集團	(金融)	4.4
招商銀行	(金融)	4.2
新奧能源	(公共事業)	3.9
中國蒙牛乳業	(基本消費品)	3.8
石藥集團有限公司	(健康護理)	3.6
研華科技	(資訊科技)	3.1
中國太平保險	(金融)	3.1
牛奶國際	(基本消費品)	2.9

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 - 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金龍。\* 累積代表股息累積的股份類別。基金可能在同一家公司持有多个股本證券，這些證券已合併以提供基金在該公司的總持股。指數比重(如果有)通常僅包括主要的當地上市證券。上述基金比重可能包括也可能不包括多種證券。

\* 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%。

▲ 資料來源：理柏。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。

如此資料中沒有特別聲名，所有數據截至2018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。

# First State Greater China Growth Fund

## Monthly Fund Factsheet

30 September 2018

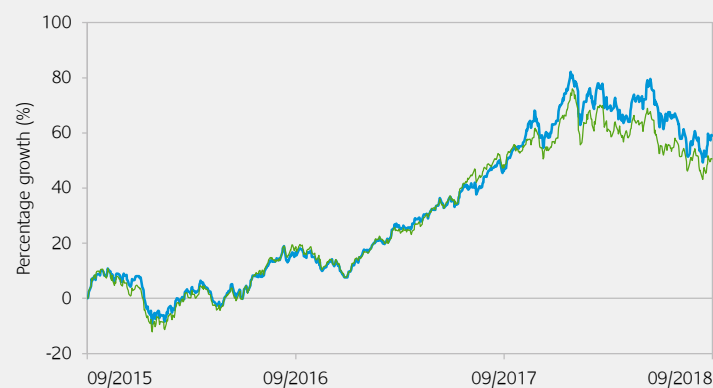
-The Fund invests primarily in equity and equity related securities of the companies with either assets in, or revenues derived from China, Hong Kong and Taiwan.  
-The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic uncertainties, high degree of volatility, settlement risk and custody risk. Investing in small /mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments.  
-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.  
-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, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

### Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since inception
Class I (USD - Acc)*	-4.8	-3.2	8.0	59.0	57.4	951.7
Benchmark <sup>▲</sup>	-3.3	-5.0	1.2	49.5	50.2	426.9



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

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

### Calendar year performance in USD (%)

	2017	2016	2015	2014	2013
Class I (USD - Acc)*	49.9	1.9	-3.2	4.1	12.0
Benchmark <sup>▲</sup>	43.8	5.6	-7.1	8.0	7.2

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

### Available share classes

Share class <sup>+</sup>	Inception date	Nav/per share	ISIN code
Class I (USD - Acc)	18 Oct 2002	US\$105.17	IE0031814852

### Fund information

Total fund size	US\$614.9mn
Number of holdings	49
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 (%)<sup>\*</sup>

Share	%	%	%
Taiwan	21.6	Hong Kong	16.9
Red Chips	12.1	China A Shares	11.2
Singapore	5.5	US Listed	5.1
Liquidity	2.4		
		P Chip	16.5
		China H Shares	8.8
		China B Shares	0.0

Sector	%	%	%
Info. Tech.	29.1	Consumer Discret.	17.3
Industrials	10.4	Consumer Staples	9.9
Real Estate	4.7	Utilities	3.9
Other	0.0	Liquidity	2.4
		Financials	12.9
		Health Care	7.8
		Materials	1.5

### Top 10 company holdings (%)

Stock name	Sector	%
Taiwan Semiconductor (TSMC)	(Info. Tech.)	7.3
Tencent Holdings Ltd.	(Info. Tech.)	5.2
AIA Group Limited	(Financials)	4.4
China Merchants Bank Co., Ltd. Class H	(Financials)	4.2
ENN Energy Holdings Limited	(Utilities)	3.9
China Mengniu Dairy Co. Ltd.	(Consumer Staples)	3.8
CSPC Pharmaceutical Gp Ltd.	(Health Care)	3.6
Advantech Co., Ltd.	(Info. Tech.)	3.1
China Taiping Insurance Holdings Co., Ltd.	(Financials)	3.1
Dairy Farm International Holdings	(Consumer Staples)	2.9

This 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 distributing). <sup>▲</sup> MSCI Golden Dragon Index. <sup>\*</sup> 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.

<sup>♦</sup> Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

<sup>^</sup> 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](http://www.firststateinvestments.com).