

First State Global Resources Fund

Monthly Fund Factsheet

30 November 2017

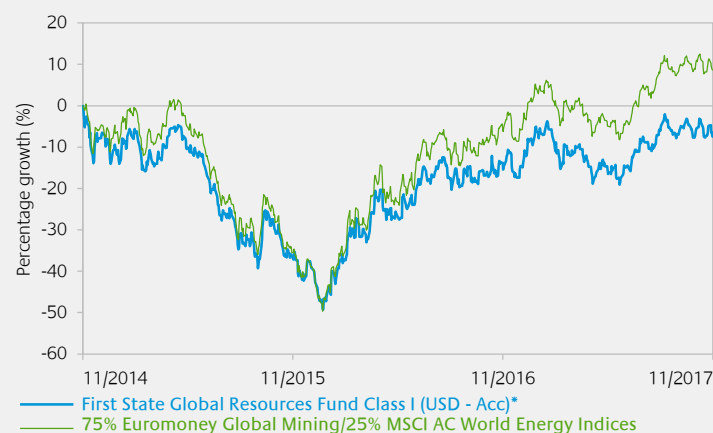
-The Fund invests in global securities related to natural resources and energy sectors.
-The Fund invests in emerging markets which may involve a greater risk than developed markets including sharp price movements, liquidity risk and currency risk. Investing in shares in a single sector may expose the Fund to greater volatility than investing in multiple sectors. The value of the Fund may be impacted by adverse conditions affecting the natural resources and energy sectors. 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 primarily invests in the equities of issuers engaged in the discovery, development, extraction, processing or distribution of natural resources (including without limitation minerals, water, metals and timber) and energy sectors (including without limitation oil, coal, gas, nuclear energy and renewable energy), or issuers of securities that provide services to the natural resources and energy sectors 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)*	-1.5	8.3	9.4	-7.5	-24.1	-13.6
Benchmark [▲]	-0.4	15.1	15.5	8.3	-15.5	7.8



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

Calendar year performance in USD (%)

	2016	2015	2014	2013	2012
Class I (USD - Acc)*	40.5	-34.9	-13.0	-12.5	-5.4
Benchmark [▲]	54.1	-35.9	-16.7	-14.5	2.5

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

Available share classes

Share class ⁺	Inception date	Nav/per share	ISIN code
Class I (USD - Acc)	13 Feb 2007	US\$8.64	IE00B1G9TS84

Fund information

Total fund size	US\$88.9mn
Number of holdings	68
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 (%)^{*}

Country	%	Country	%	Country	%
Canada	42.3	Australia	22.2	USA	11.9
UK	9.8	Brazil	4.6	Peru	2.8
France	1.2	Spain	0.7	South Korea	0.6
Denmark	0.6	Other	1.2	Liquidity	2.2

Sector	%	Sector	%	Sector	%
Diversified Metals & Mining	32.2	Gold	16.6	Integrated Oil/Gas	9.4
Oil/Gas Exploration & Production	8.0	Copper	8.0	Steel	5.3
Silver	4.1	Coal & Consumable Fuels	3.6	Oil/Gas Storage & Trans.	2.9
Precious Metals & Minerals	2.8	Other	5.0	Liquidity	2.2

Top 10 holdings (%)

Stock name	Sector	%
BHP Billiton	(Diversified Metals & Mining)	9.5
Rio Tinto	(Diversified Metals & Mining)	8.1
Vale S.A. Sponsored ADR	(Steel)	4.6
Chevron Corporation	(Integrated Oil/Gas)	3.9
Glencore plc	(Diversified Metals & Mining)	3.7
Teck Resources Limited Class B	(Diversified Metals & Mining)	3.3
Franco-Nevada Corporation	(Gold)	2.8
Southern Copper Corporation	(Copper)	2.8
Canadian Natural Resources Limited	(Oil/Gas Exploration & Production)	2.6
Enbridge Inc.	(Oil/Gas Storage & Trans.)	2.5

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). [▲]The benchmark displayed is the HSBC Global Mining Index until 30 October 2007 and 75% Euromoney Global Mining/25% MSCI AC World Energy Indices from 1 November 2007 onwards. With effect from 1 October 2013, HSBC Global Mining Index was renamed to Euromoney Global Mining 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 November 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 (Hong Kong) Limited 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 (Hong Kong) Limited, 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 (Hong Kong) Limited. 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 is a business name of First State Investments (Hong Kong) Limited. The Securities and Futures Commission has not reviewed the contents of www.firststateinvestments.com.