

First State Regional China Fund

Monthly Fund Factsheet (in USD)[◇]

31 August 2019

Objectives and investment strategy

The Fund aims to achieve long term capital appreciation and invests all or substantially all of its assets in the First State Greater China Growth Fund (the "Underlying Sub-Fund"), under the Dublin registered First State Global Umbrella Fund plc.

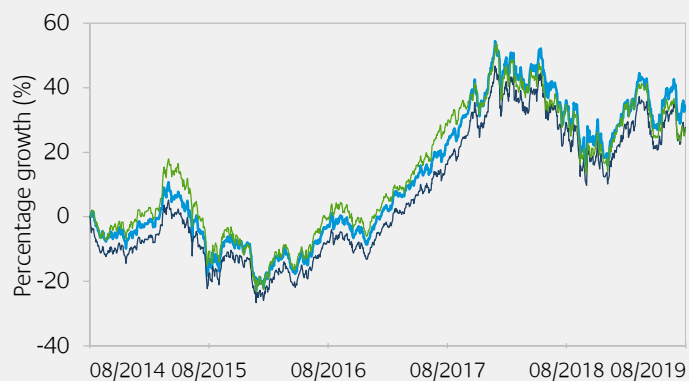
The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated 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.

Annualised performance in USD (%)[^]

	1yr	3yrs	5yrs	10yrs	Since incept.
Class A (SGD - Acc) (Ex initial charges)	0.3	11.6	6.1	9.5	9.1
Class A (SGD - Acc) (Inc initial charges)	-4.8	9.7	5.0	8.9	8.9
Benchmark*	-4.0	8.6	5.0	7.2	5.0

Cumulative performance in USD (%)[^]

	3mths	1yr	3yrs	5yrs	Since incept.
Class A (SGD - Acc) (Ex initial charges)	4.9	0.3	38.8	34.4	848.5
Class A (SGD - Acc) (Inc initial charges)	-0.3	-4.8	31.9	27.7	801.1
Benchmark*	2.3	-4.0	28.1	27.3	254.1



— Class A (SGD - Acc) (Ex initial charges)
 — Class A (SGD - Acc) (Inc initial charges)
 — Benchmark*

Source: Lipper, First State Investments. Single pricing basis with net income reinvested.

Available share classes

Share class	Inception date	NAV price	ISIN code
Class A (Acc)	01 Nov 1993	US\$2.8756	SG9999000194

Fund information

Fund size	US\$339.4mn
Stock split history	1 for 1 stock split (2 Sep 1997)
Dealing	Monday to Friday (except public holidays)
Minimum initial investment	US\$1,000
Minimum subsequent investment	US\$100
Management fee	1.5%p.a.
Initial charge	5.0% (Cash)

Asset allocation (%)⁺

Share	%		%		%
Taiwan	22.8	Hong Kong	19.3	P Chip	15.2
China A Shares	14.0	Red Chips	11.2	China H Shares	8.1
US Listed	4.8	Singapore	4.1	Liquidity	0.4

Sector	%		%		%
Info. Tech.	22.3	Industrials	16.5	Consumer Discret.	14.7
Financials	11.8	Consumer Staples	9.5	Health Care	7.9
Comms Services	6.7	Utilities	4.8	Real Estate	4.7
Materials	0.8	Liquidity	0.4		

Top 10 company holdings (%)

Security name	Sector	%
Taiwan Semiconductor (TSMC)	(Info. Tech.)	7.6
AIA Group Limited	(Financials)	5.7
Tencent Holdings Ltd.	(Comms Services)	5.6
ENN Energy Holdings Limited	(Utilities)	4.8
China Merchants Bank Co., Ltd. Class H	(Financials)	4.7
China Mengniu Dairy Co. Ltd.	(Consumer Staples)	4.1
CSPC Pharmaceutical Gp Ltd.	(Health Care)	4.0
Advantech	(Info. Tech.)	3.5
Shanghai International Airport	(Industrials)	3.3
Midea Group	(Consumer Discret.)	3.1

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We are stewards of assets managed on behalf of institutional investors, pension funds, wholesale distributors, investment platforms, financial advisers and their clients worldwide.

With expertise across a range of asset classes and specialist investment sectors, our approach to investment is driven by a commitment to provide the best possible outcomes over the long term for our investors. To achieve this, we ensure our interests are aligned with our investors and uphold a culture of consistently acting in our clients' best interests.



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Important information

[◇] Data provided in this factsheet is based on reference to the SGD pricing.

[^] The performance prior to 18 Oct 02 is in relation to the Fund before its conversion to a feeder fund.

* MSCI Golden Dragon Index

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%.

Note: Asset allocation and top holdings/issuers information provided pertain to the underlying fund. This document is prepared for information only and does not contain or constitute investment advice. A copy of the Prospectus is available and may be obtained from the Manager, First State Investments (Singapore), or any of our distributors. Investors should read the Prospectus and consult a financial adviser before deciding to make any investment. In the event of discrepancies between the marketing materials and the Prospectus, the Prospectus shall prevail. The value of the Fund and the income from them, if any, may fall or rise. Past performance of the Fund or the Manager and any economic and market trends or forecast, is not indicative of the future or likely performance of the Fund or the Manager. Neither the Manager, nor any of its associates, nor any director, or employee accepts any liability for any loss arising directly or indirectly from any use of this document. Units are not available to U.S. persons. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. Investors should refer to the Prospectus for full details of the Objectives and investment strategy for the Fund.

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