

Lipper Leaders[^] (Overall)

FSSA Hong Kong Growth Fund

-The Fund invests primarily in equity or equity-related securities listed on HKEx or issued by companies which in Investment Manager's opinion have significant assets, business, production activities, trading or other business interests in Hong Kong.
 -The Fund's investments will be concentrated in Hong Kong or may be concentrated in a single sector which may have higher volatility or greater loss of capital than more diversified portfolios.
 -Investing in small /mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments.
 -The Fund may expose to China market risk including repatriation risk, uncertainties to PRC taxation policies and risks associated with StockConnects, SME board, the ChiNext market and/or the STAR board . 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 or equity-related securities listed on Hong Kong Stock Exchange or equity and equity related securities issued by such companies which in the Investment Manager's opinion have significant assets, business, production activities, trading or other business interests in Hong Kong and traded on regulated markets.

Cumulative performance in USD (%)

| | 3mths | YTD | 1yr | 3yrs | 5yrs | Since Inception |
|------------------------|-------|------|------|------|-------|-----------------|
| Class I (USD - Acc)* | 2.4 | 6.7 | 36.0 | 25.5 | 103.9 | 870.4 |
| Benchmark ^Δ | 8.4 | 10.6 | 31.9 | 16.8 | 65.1 | 314.6 |



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

Calendar year performance in USD (%)

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|------------------------|------|------|------|------|------|
| Class I (USD - Acc)* | 12.3 | 18.9 | -7.8 | 43.0 | 3.5 |
| Benchmark ^Δ | 5.8 | 10.3 | -7.8 | 36.2 | 2.3 |

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

Available share classes

| Share Class* | Inception Date | Nav/per Share | ISIN Code |
|---------------------|----------------|---------------|--------------|
| Class I (USD - Acc) | 22 Feb 2000 | US\$97.05 | IE0008369823 |

Fund information

| | |
|-------------------------------|-------------|
| Total fund size | US\$184.9mn |
| Number of holdings | 48 |
| Dealing | Daily |
| Minimum initial investment | US\$1,000 |
| Minimum subsequent investment | US\$500 |
| Management fee | 1.5%p.a. |
| Initial charge | 5.0% |

Asset allocation (%)[†]

| Share | % | % | % |
|----------------|------|-----------|------|
| Hong Kong | 46.0 | P Chip | 23.6 |
| China H Shares | 12.7 | Singapore | 4.5 |
| | | Liquidity | 0.4 |

| Sector | % | % | % |
|------------------|------|-------------------|------|
| Financials | 18.2 | Consumer Discret. | 17.7 |
| Consumer Staples | 13.0 | Real Estate | 9.6 |
| Health Care | 6.8 | Utilities | 5.8 |
| Materials | 0.9 | Liquidity | 0.4 |
| | | Industrials | 13.8 |
| | | Comms Services | 8.5 |
| | | Info. Tech. | 5.3 |

Top 10 company holdings (%)

| Stock name | Sector | % |
|--|---------------------|-----|
| Tencent Holdings Ltd. | (Comms Services) | 8.5 |
| AIA Group Limited | (Financials) | 8.4 |
| China Merchants Bank Co., Ltd. Class H | (Financials) | 4.5 |
| China Mengniu Dairy Co. Ltd. | (Consumer Staples) | 4.2 |
| ENN Energy Holdings Limited | (Utilities) | 4.2 |
| Techtronic Industries Co., Ltd. | (Industrials) | 4.1 |
| Alibaba Group Holding | (Consumer Discret.) | 3.6 |
| CSPC Pharmaceutical Gp Ltd. | (Health Care) | 3.0 |
| China Resources Land Limited | (Real Estate) | 2.9 |
| Minh Group Limited | (Consumer Discret.) | 2.5 |

This Fund is a sub fund of Ireland domiciled First Sentier Investors 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). ^Δ MSCI Hong Kong Net Index. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. * Acc represents share class with dividends accumulated. On 22 September 2020, First State Hong Kong Growth Fund was rebranded as FSSA Hong Kong Growth Fund.

[†] 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.

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