

Lipper Leaders[^] (Overall)

5

Preservation

FSSA Asian Growth Fund

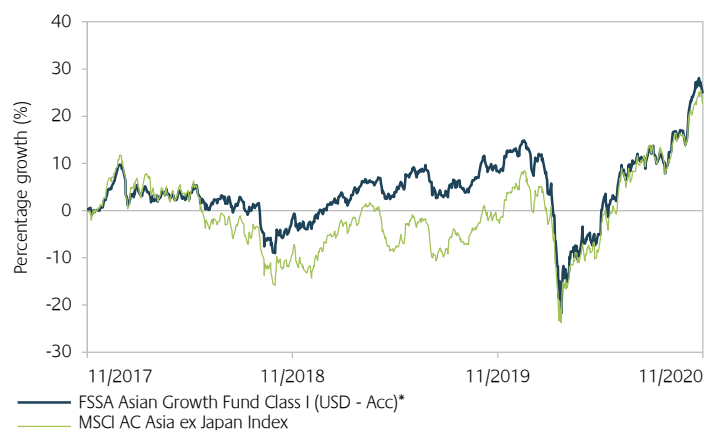
- The Fund invests primarily in equity or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in Asia excluding Australia, Japan and New Zealand.
- The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic uncertainties, high degree of volatility, settlement risk and custody risk.
- The Fund may expose to China market risk including repatriation risk, uncertainties to PRC taxation policies and risks associated with StockConnects, RQFII, SME board, the ChiNext market and/or the STAR board. The Fund may also expose to RMB currency and conversion risk.
- The Fund's investments may be concentrated in a single sector, country, specific region or small numbers of countries/companies which may have higher volatility or greater loss of capital than more diversified portfolios. Investing in securities of small/mid-capitalisation companies may have lower liquidity and more volatile prices during adverse economic developments.
- The Fund may use FDI 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 of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in Asia excluding Australia, Japan and New Zealand.

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since Inception
Class I (USD - Acc)*	11.6	10.9	15.4	25.0	52.1	473.7
Class II (USD - Acc)*	11.6	10.9	15.4	25.0	51.6	1,241.6
Benchmark ^Δ	9.4	17.1	24.9	21.6	76.5	370.7



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

Calendar year performance in USD (%)

	2019	2018	2017	2016	2015
Class I (USD - Acc)*	15.6	-4.5	24.3	-1.1	-2.4
Class II (USD - Acc)*	15.6	-4.5	24.3	-1.3	-3.1
Benchmark ^Δ	18.2	-14.4	41.7	5.6	-8.9

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

Available share classes

Share Class*	Inception Date	Nav/per Share	ISIN Code
Class I (USD - Acc)	05 Aug 1999	US\$57.37	IE0008368411

Fund information

Total fund size	US\$539.3mn
Number of holdings	42
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 (%)[†]

Country	%	%	%
India	27.1	Taiwan	18.4
China	13.2	Japan	5.2
Indonesia	3.3	Singapore	2.6
Australia	1.9	Other	4.0
		Liquidity	2.2

Sector	%	%	%
Info. Tech.	25.7	Financials	22.9
Industrials	10.0	Comms Services	7.0
Real Estate	3.8	Materials	2.8
		Liquidity	2.2

Top 10 company holdings (%)

Stock name	Sector	%
Taiwan Semiconductor (TSMC)	(Info. Tech.)	6.2
HDFC Bank	(Financials)	5.8
MediaTek Inc	(Info. Tech.)	5.1
Tata Consultancy Serv. Ltd	(Info. Tech.)	4.7
Housing Development Finance Corporation Limited	(Financials)	4.4
Kotak Mahindra Bank Limited	(Financials)	3.8
NAVER Corp.	(Comms Services)	3.7
Techtronic Industries Co., Ltd.	(Industrials)	3.5
Dairy Farm International Holdings	(Consumer Staples)	3.5
Midea Group	(Consumer Discret.)	2.9

The Fund is a sub fund of Ireland domiciled First Sentier Investors 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) was launched on 30 June 1988 and has been closed for subscription. Δ The benchmark displayed is the MSCI AC Asia Pacific ex Japan Index until 30 April 2002, the MSCI AC Far East ex Japan Index from 1 May 2002 until 1 November 2005 and the MSCI AC Asia ex Japan Index from 2 November 2005 onwards. 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 Asian Growth Fund was rebranded as FSSA Asian 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. Lipper Preservation: Does not imply the fund is capital guaranteed.

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