

First State Investments launches China A Shares Fund within Irish UCITS product range

Media Release

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This document is a financial promotion for the First State China A Shares Fund (the 'Fund') to professional clients only in the EEA or elsewhere where lawful. Investing involves certain risks including:

- **The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may get back significantly less than the original amount invested.**
- **Currency risk:** the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund.
- **Single country / specific region risk:** investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or region helps spread risk.
- **China Market Risk:** investing in the Chinese market involves risks such as legal, regulatory and economic. The securities markets in China may subject the Fund to greater uncertainty than investments in more developed countries.

For a full description of the terms of investment and the risks please see the prospectus and Key Investor Information Document.

If you are in any doubt as to the suitability of our funds for your investment needs, please seek investment advice.

First State Investments ('First State') announces the launch of the First State China A Shares Fund, a sub-fund of its Dublin-domiciled UCITS Fund¹. The Fund is designed to meet the growing demand from investors for exposure to companies in mainland China, through securities listed on the Chinese Stock Exchanges.

The **First State China A Shares Fund** (the 'Fund') will be managed by the First State Stewart Asia team and incorporate the team's bottom-up approach to stock-picking with an integrated focus on environmental, social and governance ("ESG") issues.

The Fund's investment philosophy places an emphasis on investing in high-quality companies over the long term, seeking those with well-governed management teams and strong and stable franchises.

First State Investments has a long track record of investing in both mainland China and the Greater China regions. The First State Stewart Asia team has been managing funds throughout the region for more than a decade, with assets under management of USD 533m in its current China A shares strategy and USD 4,476m² in Greater China strategies. The Fund will be managed from Hong Kong by Portfolio Manager Quanqiang Xian, together with the wider First State Stewart Asia investment team.

Michael Stapleton, Managing Partner, First State Stewart Asia said “The launch of the First State China A Shares Fund reflects investor demand for a UCITS product with access to an equity market that is still relatively untapped and underrepresented in investor portfolios. The China A shares market is complex to navigate; we believe that our detailed company analysis through our active, bottom-up investment approach, together with our experience of investing in China, will provide European investors with a good way of accessing this developing market.”

Quanqiang Xian, Portfolio Manager, First State Stewart Asia added: “Ten years ago we were one of the first companies to receive a quota approval under the Qualified Foreign Institutional Investor programme. With the launch of this new Fund we remain focused on investing in companies with good governance and proven capabilities, as well as looking for evidence of increasing ESG standards and rising cash flows. We believe that such companies should provide satisfactory financial returns at lower volatilities for investors over the medium to long term.”

ENDS

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About First State Investments:

First State Investments is a global asset management business with experience across a range of asset classes and specialist investment sectors. In Australia First State operates as Colonial First State Global Asset Management. First State Investments offers a range of investment solutions to institutional and retail investors globally, including equities, debt, multi-asset and unlisted infrastructure.

Our approach to investment is driven by a commitment to providing 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 always acting in our clients' best interests.

² Data as at 31.12.2018, sourced from First State Investments

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References to “we” or “us” are references to First State Investments.

Certain funds referred to in this document are identified as sub-funds of First State Global Umbrella Fund, an umbrella investment company registered in Ireland (“VCC”). Further information is contained in the Prospectus and Key Investor Information Documents of the VCC which are available free of charge by writing to: Client Services, First State Investments (UK) Limited, Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB or by telephoning 0800 587 4141 between 9am and 5pm Monday to Friday or by visiting www.firststateinvestments.com. Telephone calls may be recorded. The distribution or purchase of shares in the funds, or entering into an investment agreement with First State Investments may be restricted in certain jurisdictions.

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