

First State Asian Bond Fund

Monthly Fund Factsheet

30 April 2019

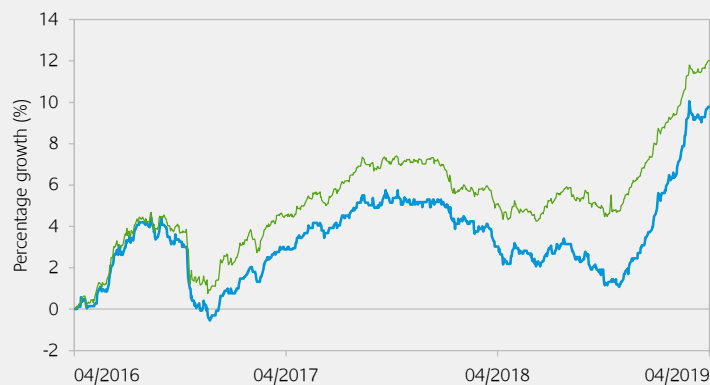
-The Fund invests primarily in debt securities of Asian government and corporates organised, headquartered or having their primary business operations in Asia.
 -The Fund's investments may be concentrated in a single or small numbers of Asian countries which may have higher volatility or greater loss of capital than more diversified portfolios.
 -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 invests in sovereign debt securities which are exposed to political, social and economic risks.
 -The Fund invests in debt/fixed income securities which may be subject to credit, interest rate, currency and credit rating reliability risks which would negatively affect its value. Investment grade securities may be subject to risk of being downgraded and the value of the Fund may be adversely affected. The Fund may invest in below investment grade, unrated debt securities which exposes to greater volatility risk, default risk and price changes due to change in the issuer's creditworthiness.
 -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.
 -For certain share classes, the Fund may at its discretion pay dividend out of capital or pay fees and expenses out of capital to increase distributable income and effectively a distribution out of capital. This amounts to a return or withdrawal of your original investment or from any capital gains attributable to that, and may result in an immediate decrease of NAV per share.
 -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 returns through investment in a diversified portfolio of fixed income and similar transferable instruments issued primarily by government and corporate entities in Asia.

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since inception
Class I (USD - Q Dist)*	4.3	6.9	6.6	9.8	19.3	66.2
Benchmark▲	3.2	5.3	6.6	12.0	25.8	152.1



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

Calendar year performance in USD (%)

	2018	2017	2016	2015	2014
Class I (USD - Q Dist)*	-2.5	5.4	3.7	1.3	6.0
Benchmark▲	-0.8	5.8	5.8	2.8	8.3

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

Available share classes

Share class*	Inception date	Nav/per share	Distribution frequency†	ISIN code
Class I (USD - Q Dist)	21 Nov 2003	US\$8.61	Quarterly	IE0008370151

‡ Dividends are not guaranteed and may be paid out of capital.

Fund information

Total fund size	US\$37.0mn
Number of holdings	106
Dealing	Daily
Minimum initial investment	US\$1,500
Minimum subsequent investment	US\$1,000
Management fee	1.0% p.a.
Initial charge	5.0%
Weighted average credit rating^	BBB
Weighted modified duration^	5.67

Asset allocation (%)*

Country	%	%	%
China	62.9	Hong Kong	11.8
South Korea	4.9	India	3.3
Singapore	1.6	Indonesia	1.0
Macau	0.6	Other	0.6
		Liquidity	2.7

Sector	%	%	%
Corporates	55.4	Govt Related	41.2
Liquidity	2.7		

Credit rating#	%	%	%
BBB	49.5	A	24.7
B	4.5	AA	1.1
		Liquidity	2.7

Top 10 issuers (%)

Issuer name	%
Sinochem Hong Kong (Group) Co Ltd	6.4
Bank of Communications Co Ltd	4.1
China Huarong	4.1
Country Garden Holdings Co Ltd	3.9
China Construction Bank Corp	3.9
Bank of China Ltd	3.3
Hyundai Motor Co	3.1
Nan Fung International Holdings Ltd	2.9
ICBC Financial Leasing Co Ltd	2.7
China Development Bank	2.6

This Fund is a sub fund of Ireland domiciled First State Global Umbrella Fund Plc. * Class I (USD-Q Dist) is the quarterly dividend distribution class of the fund, the performance quoted are based on USD total return (with dividend reinvested). ▲ JP Morgan Asia Credit Index. * Q Dist represents share class with distribution of dividends every May, August, November and February.

^ The weighted average credit rating is derived by taking the weighted average of the credit rating for each underlying bond in the portfolio. Modified Duration is the percentage price change of a security for a given change in yield. The weighted modified duration represents the average modified duration of the portfolio of the underlying bonds weighted by reference to their market value.

* Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

Refers to fixed income investments of the Fund. Where available, the credit rating assigned by one of the three major external rating agencies (S&P, Moody's or Fitch) will be used. An internal rating assigned by First State Investments will be used where the security is not externally rated.

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