

First State Asian Bond Fund Class I USD

Monthly Fund Factsheet

30 April 2019

Objectives and investment strategy

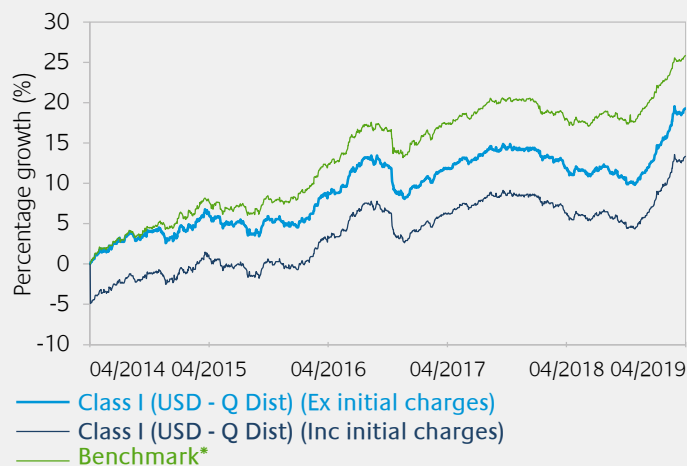
The Fund aims to achieve long-term returns and invests primarily in debt securities of governments or quasi-government organisation issuers in Asia and issuers organised, headquartered or having their primary business operations in Asia.

Annualised performance in USD (%)

	1yr	3yrs	5yrs	10yrs	Since incept.
Class I (USD - Q Dist) (Ex initial charges)	6.6	3.2	3.6	6.1	3.3
Class I (USD - Q Dist) (Inc initial charges)	1.2	1.4	2.5	5.5	3.0
Benchmark*	6.6	3.9	4.7	7.0	6.2

Cumulative performance in USD (%)

	3mths	1yr	3yrs	5yrs	Since incept.
Class I (USD - Q Dist) (Ex initial charges)	4.3	6.6	9.8	19.3	66.2
Class I (USD - Q Dist) (Inc initial charges)	-0.9	1.2	4.3	13.3	57.9
Benchmark*	3.2	6.6	12.0	25.8	152.1



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

Fund information

Fund launch date	03 September 2003
Share class launch date	21 November 2003
Fund size	US\$37.0mn
Number of holdings	106
Dealing	Monday to Friday (except public holidays)
Minimum investment	US\$1,500/US\$1,000 subsequent
Management fee	1.0%p.a.
Initial charge	5.0% (Cash)
Share type	Distributing
ISIN	IE0008370151
Bloomberg ticker	CMGABFI.ID
Weighted average credit rating^	BBB
Weighted modified duration^	5.67
Yield to maturity	4.58

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	Treasury	0.7

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

About First State Investments

First State Investments ("FSI"), known as Colonial First State Global Asset Management in Australia, is the investment management business of the Commonwealth Bank of Australia. We are a global asset manager with established offices across Europe, the US and Asia Pacific regions.

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

The Fund is a sub fund of Ireland domiciled First State Global Umbrella Fund Plc. First State Global Umbrella Fund Plc, being the responsible person of the Fund, has appointed First State Investments (Singapore) ("FSIS") as its Singapore representative.

Q Dist represents share class with distribution of dividends every May, August, November and February. The distributions will be made out of the income, capital gains and/or capital of the Fund. Investors should note that the intention to make the quarterly distribution is not guaranteed and the distribution policy may be reviewed in future depending on prevailing market conditions.

* JP Morgan Asia Credit Index.

^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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