

# First State China A Shares Fund Class III USD

## Objectives and investment strategy

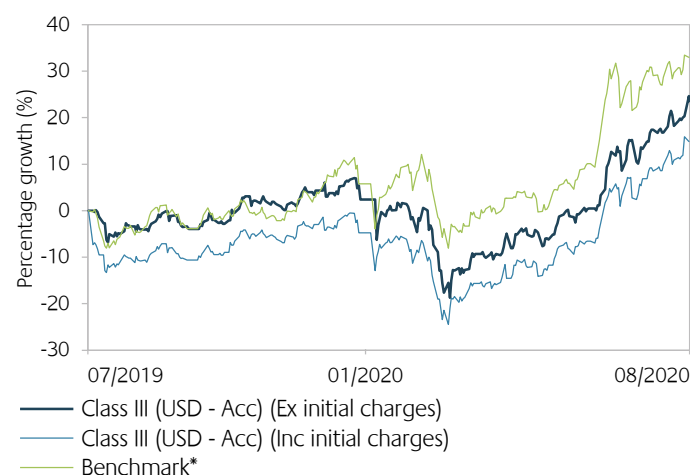
The Fund aims to achieve long term capital appreciation and invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from the People's Republic of China that are listed, traded or dealt in on Chinese Stock Exchanges.

## Annualised performance in USD (%)

	1yr	3yrs	5yrs	Since Inception
Class III (USD - Acc) (Ex initial charges)	28.8	N/A	N/A	21.3
Class III (USD - Acc) (Inc initial charges)	19.8	N/A	N/A	13.4
Benchmark*	39.1	N/A	N/A	29.5

## Cumulative performance in USD (%)

	3mths	1yr	3yrs	5yrs	Since Inception
Class III (USD - Acc) (Ex initial charges)	30.2	28.8	N/A	N/A	23.5
Class III (USD - Acc) (Inc initial charges)	21.1	19.8	N/A	N/A	14.9
Benchmark*	31.5	39.1	N/A	N/A	32.7



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

## Fund information

Fund launch date	04 June 2019
Share class launch date	26 July 2019
Fund size	US\$699.2mn
Number of holdings	42
Dealing	Monday to Friday (except public holidays)
Minimum investment	US\$500,000
Management fee	1.25%p.a.
Initial charge	7.0% (Cash)
Share type	Accumulation
ISIN	IE00BKF2S627
Bloomberg ticker	FSCATUA.ID

## Asset allocation (%)†

Share	%	%	%
China A Shares	74.6	Red Chips	11.5
China H Shares	2.3	Hong Kong	1.3
Liquidity			7.5
Sector	%	%	%
Industrials	28.1	Consumer Discret.	19.2
Financials			17.8
Consumer Staples	9.7	Info. Tech.	6.9
Health Care			6.4
Real Estate	2.2	Materials	1.8
Comms Services			0.5
Liquidity	7.5		

## Top 10 company holdings (%)

Security name	Sector	%
Bank of Ningbo	(Financials)	7.9
China Merchants Bank Co., Ltd. Class A	(Financials)	7.3
Zhejiang Weixing New Building Materials Co. Ltd. Class A	(Industrials)	7.2
Midea Group	(Consumer Discret.)	5.7
S.F. Holding Co., Ltd. Class A	(Industrials)	5.2
China Mengniu Dairy Co. Ltd.	(Consumer Staples)	5.2
Gree Electric Appliances, Inc. of Zhuhai Co., Ltd. Class A	(Consumer Discret.)	4.8
Shanghai M&G	(Consumer Discret.)	3.9
Yunnan Baiyao	(Health Care)	3.9
Anhui Heli Co Ltd - A	(Industrials)	3.2

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## For further information

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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. Acc represents share class with dividends accumulated.

\* MSCI China A Onshore Index

Benchmark performance is shown on a net of tax basis.

The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. The above Fund weightings may or may not include reference to multiple securities.

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

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