

# First State China All Cap Fund

-The Fund invests primarily in equity and equity related securities issued by companies with either assets in, or revenues derived from, the PRC or whose business is otherwise connected with the economy of the PRC, which are listed, traded or dealt in on stock exchanges and markets worldwide.

-The Fund invests in emerging markets which may involve a greater risk than developed markets including sharp price movements, liquidity risk and currency depreciation/control.

-The Fund invests primarily in a single country and its investments are concentrated in PRC. The value of the Fund may be more volatile as the Fund is exposed to the legal, political and economic conditions of a single country.

-Investing in China exposes the Fund to additional risks including currency repatriation risk, nationalization, uncertainty of taxation policies and risk associated with StockConnects, RQFII Quota, SME board, ChiNext market and/or the STAR board. The Fund may also expose to RMB currency and conversion risk and single sector risk.

-Investing in small /mid-capitalization securities may have lower liquidity and their prices are more volatile to adverse economic developments.

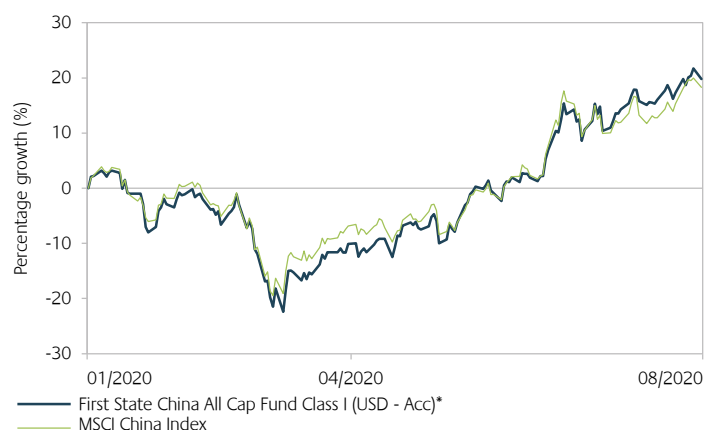
-It is possible that the entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

## Investment objective & strategy

The Fund aims to achieve long term capital appreciation and invests primarily in equity and equity related securities issued by companies, with no restriction on company size or market capitalization, with either asset in, or revenues derived from, the PRC or whose business is otherwise connected with the economy of the PRC, which are listed, traded or dealt in on stock exchanges and markets worldwide (or which the Manager expects to be listed on a stock market within a reasonable period after the acquisition of such securities) where the Manager considers such investment appropriate.

## Cumulative performance in USD (%)

	3mths	YTD	Since Inception
Class I (USD - Acc)*	27.7	N/A	19.8
Benchmark <sup>Δ</sup>	26.0	N/A	18.1



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

## Available share classes

Share Class*	Inception Date	Nav/per Share	ISIN Code
Class I (USD - Acc)	08 Jan 2020	US\$11.98	HK0000216413

## Fund information

Total fund size	US\$10.4mn
Number of holdings	45
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 (%)<sup>†</sup>

Share	%	%	%
China A Shares	26.6	P Chip	18.3
Hong Kong	13.6	US Listed	10.8
Taiwan	2.8	Liquidity	1.5
Red Chips	16.4	China H Shares	10.0

Sector	%	%	%
Consumer Discret.	25.2	Industrials	16.7
Info. Tech.	10.8	Financials	8.7
Health Care	8.0	Real Estate	7.0
Liquidity	1.5	Utilities	1.5
Consumer Staples	11.9	Comms Services	8.6

## Top 10 company holdings (%)

Stock name	Sector	%
Tencent Holdings Ltd.	(Comms Services)	8.6
Meituan Dianping	(Consumer Discret.)	6.1
Alibaba Group Holding	(Consumer Discret.)	5.6
China Resources Land Limited	(Real Estate)	5.4
Midea Group	(Consumer Discret.)	4.7
China Merchants Bank Co., Ltd. Class H	(Financials)	4.7
JD.com, Inc. Sponsored ADR Class A	(Consumer Discret.)	4.2
China Resources Beer (Holdings) Co. Ltd.	(Consumer Staples)	3.6
China Mengniu Dairy Co. Ltd.	(Consumer Staples)	3.2
Sino Biopharmaceutical Limited	(Health Care)	3.1

The fund is a Hong Kong domiciled unit trust. \* Class I (USD-Acc) is the non dividend distributing class of the fund, the performance quoted are based on USD total return (non dividend distribution). Δ MSCI China Index. + Acc represents share class with dividends accumulated.

<sup>†</sup> 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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