

First State Hong Kong Growth Fund Class III USD

Objectives and investment strategy

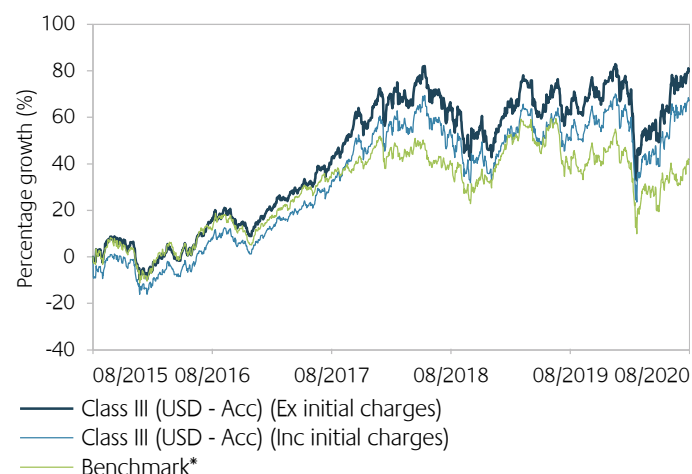
The Fund aims to achieve long term capital appreciation and invests primarily in equity or equity-related securities listed on Hong Kong Stock Exchange or securities issued by such companies which in the investment manager's opinion have significant assets, business, production activities, trading or other business interests in Hong Kong and traded on regulated markets.

Annualised performance in USD (%)

	1yr	3yrs	5yrs	10yrs	Since Inception
Class III (USD - Acc) (Ex initial charges)	10.4	8.1	12.5	9.1	13.7
Class III (USD - Acc) (Inc initial charges)	2.6	5.5	10.8	8.3	13.3
Benchmark*	3.0	1.4	7.3	7.4	6.9

Cumulative performance in USD (%)

	3mths	1yr	3yrs	5yrs	Since Inception
Class III (USD - Acc) (Ex initial charges)	20.3	10.4	26.4	79.8	1,392.4
Class III (USD - Acc) (Inc initial charges)	11.8	2.6	17.5	67.2	1,287.9
Benchmark*	18.9	3.0	4.4	41.9	306.0



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

Fund information

Fund launch date	30 July 1999
Share class launch date	30 July 1999
Fund size	US\$161.0mn
Number of holdings	45
Dealing	Monday to Friday (except public holidays)
Minimum investment	US\$500,000
Management fee	1.0%p.a.
Initial charge	7.0% (Cash)
Share type	Accumulation
ISIN	IE0008375762
Bloomberg ticker	CMGHKTI.ID

Asset allocation (%)†

Share	%	%	%
Hong Kong	49.4	P Chip	18.6
China H Shares	11.3	Singapore	4.8
		Liquidity	1.8
Sector	%	%	%
Consumer Discret.	16.9	Consumer Staples	16.1
Industrials	10.9	Real Estate	9.9
Health Care	8.2	Utilities	6.0
Materials	0.7	Liquidity	1.8
		Financials	15.8
		Comms Services	9.2
		Info. Tech.	4.5

Top 10 company holdings (%)

Security name	Sector	%
Tencent Holdings Ltd.	(Comms Services)	9.2
AIA Group Limited	(Financials)	8.1
China Mengniu Dairy Co. Ltd.	(Consumer Staples)	5.0
China Merchants Bank Co., Ltd. Class H	(Financials)	4.5
CSPC Pharmaceutical Gp Ltd.	(Health Care)	4.3
Alibaba Group Holding	(Consumer Discret.)	4.2
Techtronic Industries Co., Ltd.	(Industrials)	3.6
ENN Energy Holdings Limited	(Utilities)	3.5
China Resources Land Limited	(Real Estate)	3.3
Minh Group Limited	(Consumer Discret.)	2.6

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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 Hong Kong Index

Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. 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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