First State Greater China Growth Fund Class B GBP

a subfund of First State Investments ICVC (the Company)

Investment objective and policy

The Fund aims to grow your investment. The Fund invests in shares of companies that are based in or have significant operations in China, Hong Kong or Taiwan. The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.

Fund information

Fund Launch Date	01 December 2003
Share Class Launch Date	01 December 2003
Fund Size (£m)	524.4
UK's Investment Association Sector	China/Greater China Sector
Benchmark	MSCI Golden Dragon Index*
Number of holdings	52
Fund Manager(s)	Martin Lau/Helen Chen
Available as ISA	Yes, subject to ISA limits
Minimum Investment	£1,000/£50 per month
Initial charge	0%<
Ongoing Charges †	1.07%
Share Type	Accumulation
Sedol	3387432
ISIN	GB0033874321
Research Rating ‡	Morningstar®:Gold Square Mile:Responsible AA RSM:Rated
Fund Yield	1.0%

* The benchmark and IA sector for this Fund have been identified as a means by which investors can compare the performance of the Fund and have been chosen because their constituents most closely represent the scope of the investable assets. The benchmark and sector are not used to limit or constrain how the portfolio is constructed nor are they part of a target set for Fund performance.

Annual Performance (% in GBP) to 30 June 2020

	12mths to 30/06/20	12mths to 30/06/19	12mths to 30/06/18	12mths to 30/06/17	12mths to 30/06/16
Fund return	**14.7**	**2.0**	**20.3**	**32.5**	**-0.6**
Benchmark return	13.2	1.7	12.6	34.4	-2.5
Sector return	16.6	-1.4	18.3	35.1	-5.3
Quartile rank	3	1	1	3	1

Cumulative Performance (% in GBP) to 30 June 2020

Period	3mths	6mths	1yr	3yrs	5yrs	10yrs	Since Inception
Fund return	**19.3**	**5.6**	**14.7**	**40.8**	**85.5**	**208.9**	**1016.4**
Benchmark return	16.0	7.6	13.2	29.7	69.9	152.3	456.3
Sector return	19.5	11.0	16.6	36.8	73.9	153.6	691.7
Quartile rank	3	4	3	2	2	2	1

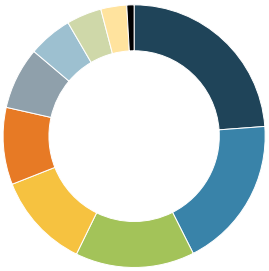
These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than GBP, the return may increase or decrease as a result of currency fluctuations.

Sector returns calculated by Lipper and denote the arithmetic mean performance of funds in the relevant UK's Investment Association Sector. Quartile Ranking by Lipper methodology which ranks funds within a category according to performance: quartile 1 represents the top 25% and quartile 4 the bottom 25%.

Ten Largest Company Holdings

Stock Name	%
Tencent Holdings Ltd.	7.6
Taiwan Semiconductor (TSMC)	7.0
AIA Group Limited	4.5
Midea Group	3.9
China Merchants Bank Co., Ltd. Class H	3.9
CSPC Pharmaceutical Gp Ltd.	3.5
China Mengniu Dairy Co. Ltd.	3.4
Advantech	3.3
ENN Energy Holdings Limited	3.3
Techtronic Industries Co., Ltd.	2.6

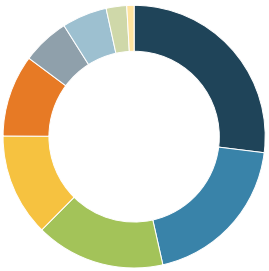
Sector Breakdown



- Information Technology **23.8%** (16.7%*)
- Consumer Discretionary **18.7%** (22.6%*)
- Industrials **14.7%** (5.1%*)
- Consumer Staples **11.8%** (3.6%*)
- Financials **9.5%** (19.2%*)
- Communication Services **7.6%** (16.3%*)
- Health Care **5.4%** (4.0%*)
- Utilities **4.3%** (2.7%*)
- Real Estate **3.2%** (5.7%*)
- Other **0.0%** (4.2%*)
- Cash **0.9%** (0.0%*)

*Index Weight

Share Class Breakdown



- Taiwan **27.0%**
- Hong Kong **19.5%**
- China A Shares **16.0%**
- P Chip **12.6%**
- Red Chips **10.1%**
- China H Shares **5.8%**
- US Listed **5.6%**
- Singapore **2.5%**
- Cash **0.9%**

Sector and Country classifications provided by Factset and First State Investments. 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.

All performance data for the First State Greater China Growth Fund Class B (Accumulation) GBP as at 30 June 2020. Source for fund - Lipper IM / First State Investments (UK) Limited. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management and administration fee) and other costs charged to the fund (e.g. transaction and custody costs), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. Source for benchmark - MSCI, income reinvested net of tax. Since inception performance figures have been calculated from 01 December 2003.

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Risk and Reward Profile

◄ **Lower Risk** **Higher Risk►**

Potentially Lower Rewards — Potentially Higher Rewards

1	2	3	4	5	**6**	7

The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past.

The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Fund. We cannot guarantee that the rating of the Fund will remain the same: it may change over time.

Even the lowest rating 1 does not mean a risk free investment.

On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have a higher risk, but also higher returns. Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.

The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may get back significantly less than the original amount invested.

The Fund may also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

China market risk: Investing in the Chinese market involves risks such as legal, regulatory and economic. The securities markets in China may subject the Fund to greater uncertainty than investments in more developed countries.

For further information on risks, please refer to the Risk Factors section in the Company prospectus.

Investment should be made on the basis of the Prospectus and Key Investor Information Document. If you are in any doubt as to the suitability of any of our funds for your investment needs, please seek independent financial advice.

For further information

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Important Information

This factsheet is a financial promotion and can be used for retail clients in the UK. Distribution is limited to Professional Clients in all other countries where lawful.

<An initial charge of up to 4% may be levied in certain circumstances, e.g. to limit the size of the fund, including on regular savings plans and may be remitted as commission to an intermediary.

† The ongoing charge figure (OCF) is calculated on the same basis as for the Key Investor Information Document and represents the charges you will pay over a year for as long as you hold your investment and may vary from year to year. The OCF is made up of the annual management charge and additional expenses, but excludes portfolio transaction costs. For further information about charges and costs please visit http://www.firststateinvestments.com/uk/private/Charges/.

‡ This does not constitute an investment recommendation and is not indicative of future results. Methodology available on rating provider's website.

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Certain funds referred to in this document are identified as sub-funds of First State Investments ICVC, an open ended investment company registered in England and Wales ("OEIC"). Further information is contained in the Prospectus and Key Investor Information Documents of the OEIC which are available free of charge by writing to: Client Services, First State Investments (UK) Limited, Finsbury Circus House, Finsbury Circus, London, EC2M 7EB or by telephoning 0800 587 4141 between 9am and 5pm Monday to Friday or by visiting www.firststateinvestments.com. Telephone calls may be recorded. The distribution or purchase of shares in the funds, or entering into an investment agreement with First State Investments may be restricted in certain jurisdictions.

FSSA Investment Managers is a trading name of First State Investment Management (UK) Limited, First State Investments International Limited and First State Investments (UK) Limited.

Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. Place where the relevant documents may be obtained: The prospectus, the key investor information documents (KIIDs), the instruments of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

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