

First State Greater China Growth Fund Class B GBP

a subfund of First State Investments ICVC (the Company) – Fund Factsheet

31 August 2019

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) | 492.8 |
| UK's Investment Association Sector | China/Greater China Sector |
| Benchmark | MSCI Golden Dragon Index* |
| Number of holdings | 53 |
| 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 † | 1.05% |
| Share Type | Accumulation |
| Sedol | 3387432 |
| ISIN | GB0033874321 |
| Research Rating ‡ | Morningstar®:Gold Square Mile:AA RSM:Rated |
| Fund Yield | 1.1% |

* 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 31 August 2019

| Period | 12 mths to 31/08/19 | 12 mths to 31/08/18 | 12 mths to 31/08/17 | 12 mths to 31/08/16 | 12 mths to 31/08/15 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return | 10.8 | 7.5 | 24.9 | 33.8 | -7.0 |
| Benchmark return | 2.2 | 0.9 | 32.5 | 30.3 | -3.9 |

Cumulative Performance (% in GBP) to 31 August 2019

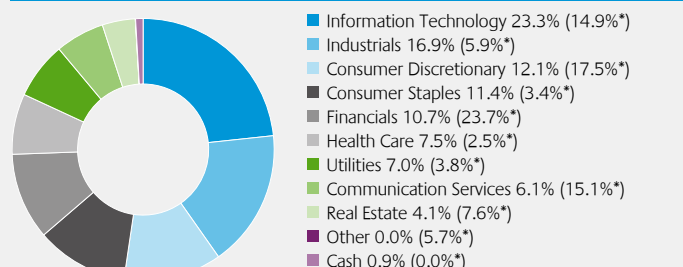
| Period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since Inception |
|--------------------|------------|-------------|-------------|-------------|-------------|--------------|-----------------|
| Fund return | 9.6 | 12.3 | 10.8 | 48.7 | 85.1 | 252.5 | 911.7 |
| Benchmark return | 5.6 | 4.1 | 2.2 | 36.6 | 71.0 | 159.2 | 388.8 |

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.

Ten Largest Company Holdings

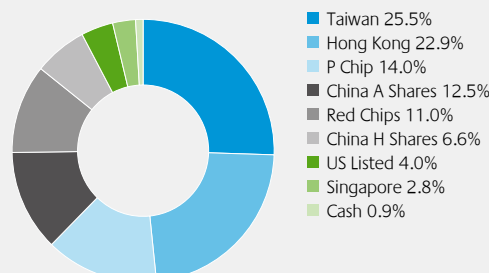
| Stock name | % | Stock name | % |
|----------------------------------------|-----|--------------------------------|-----|
| Taiwan Semiconductor (TSMC) | 7.1 | China Mengniu Dairy Co. Ltd. | 4.1 |
| Tencent Holdings Ltd. | 5.1 | CSPC Pharmaceutical Gp Ltd. | 3.8 |
| AIA Group Limited | 5.0 | Shanghai International Airport | 3.3 |
| ENN Energy Holdings Limited | 4.5 | Advantech Co., Ltd. | 3.2 |
| China Merchants Bank Co., Ltd. Class H | 4.3 | Midea Group | 2.9 |

Sector Breakdown



*Index Weight

Share Class Breakdown



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 31 August 2019. 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.

For further information

| | |
|----------------------------------|------------------|
| Client Services Team (UK): | 0800 587 4141 |
| Client Services Team (Overseas): | +44 131 525 8870 |
| Dealing Line: | 0203 528 4102 |

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| Email: | enquiries@firststate.co.uk |
| Website: | www.firststateinvestments.com |

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Risk and Reward Profile



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.



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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**The minimum investment may be increased in certain circumstances, up to the maximum amount as disclosed in the Prospectus.*

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