

First State Global Resources Fund

Monthly Fund Factsheet

28 February 2018

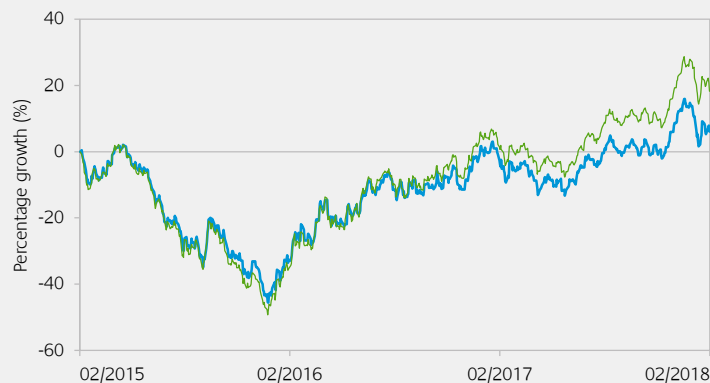
-The Fund invests primarily in equity and equity related securities in natural resources and energy sectors which may expose to price fluctuations and factors affect these sectors.
-The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic uncertainties, high degree of volatility, settlement risk and custody risk. The Fund's investments may be concentrated in a single and limited/specialist sector, a small number of companies or fast growing economies which may have higher volatility or greater loss of capital than more diversified portfolios. Investing in securities of small/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments.
-The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.
-It is possible that a part or 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 of issuers engaged in the discovery, development, extraction, processing or distribution of natural resources (including without limitation minerals, water, metals and timber) and energy sectors (including without limitation oil, coal, gas, nuclear energy and renewable energy), or issuers of securities that provide services to the natural resources and energy sectors and which are listed, traded or dealt in on regulated markets worldwide.

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since inception
Class I (USD - Acc)*	7.1	-2.4	10.5	6.1	-15.5	-7.5
Benchmark [▲]	8.2	-0.9	17.2	17.9	-7.7	16.6



— First State Global Resources Fund Class I (USD - Acc)*
— 75% Euromoney Global Mining/25% MSCI AC World Energy Indices
Source: Lipper & FSI, Nav-Nav (USD total return)

Calendar year performance in USD (%)

	2017	2016	2015	2014	2013
Class I (USD - Acc)*	18.8	40.5	-34.9	-13.0	-12.5
Benchmark [▲]	25.6	54.1	-35.9	-16.7	-14.5

Source: Lipper & FSI, Nav-Nav (USD total return)

Available share classes

Share class ⁺	Inception date	Nav/per share	ISIN code
Class I (USD - Acc)	13 Feb 2007	US\$9.25	IE00B1G9TS84

Fund information

Total fund size	US\$88.7mn
Number of holdings	65
Dealing	Daily
Minimum initial investment	US\$1,500
Minimum subsequent investment	US\$1,000
Management fee	1.5% p.a.
Initial charge	5.0%

Asset allocation (%)*

Country	%		%		%
Canada	40.7	Australia	21.6	USA	11.5
UK	9.9	Brazil	5.7	Peru	2.7
France	1.2	Denmark	0.9	Spain	0.7
Italy	0.7	Other	1.2	Liquidity	3.2

Sector	%		%		%
Diversified Metals & Mining	34.8	Gold	13.4	Integrated Oil/Gas	8.8
Copper	8.8	Oil/Gas Exploration & Production	7.4	Steel	6.4
Coal & Consumable Fuels	3.7	Silver	3.6	Oil/Gas Equipment & Services	3.2
Precious Metals & Minerals	2.5	Other	4.2	Liquidity	3.2

Top 10 holdings (%)

Stock name	Sector	%
BHP Billiton	(Diversified Metals & Mining)	9.6
Rio Tinto	(Diversified Metals & Mining)	9.4
Vale S.A. Sponsored ADR	(Steel)	5.7
Glencore plc	(Diversified Metals & Mining)	3.9
Teck Resources Limited Class B	(Diversified Metals & Mining)	3.9
Chevron Corporation	(Integrated Oil/Gas)	3.6
First Quantum Minerals Ltd.	(Copper)	3.1
Southern Copper Corporation	(Copper)	2.7
Goldcorp Inc.	(Gold)	2.5
Concho Resources Inc.	(Oil/Gas Exploration & Production)	2.4

This Fund is a sub fund of Ireland domiciled First State Global Umbrella Fund Plc. * Class I (USD-Acc) is the non-dividend distributing class of the fund, the performance quoted are based on USD total return (non-dividend distributing). [▲]The benchmark displayed is the HSBC Global Mining Index until 30 October 2007 and 75% Euromoney Global Mining/25% MSCI AC World Energy Indices from 1 November 2007 onwards. With effect from 1 October 2013, HSBC Global Mining Index was renamed to Euromoney Global Mining Index. * Acc represents share class with dividends accumulated.

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

Unless otherwise specified, all information contained in this document is as at 28 February 2018. Investment involves risks, past performance is not a guide to future performance. Refer to the offering documents of the respective funds for details, including risk factors. The information contained within this document has been obtained from sources that First State Investments (Hong Kong) Limited believe to be reliable and accurate at the time of issue but no representation or warranty, expressed or implied, is made as to the fairness, accuracy or completeness of the information. Neither First State Investments (Hong Kong) Limited, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this document may not be edited and/or reproduced in whole or in part without the prior consent of First State Investments (Hong Kong) Limited. This document is issued by First State Investments (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission in Hong Kong. First State Investments is a business name of First State Investments (Hong Kong) Limited. The Securities and Futures Commission has not reviewed the contents of www.firststateinvestments.com.