

# First State China Growth Fund I Acc

## Morningstar Category Index

MSCI China NR USD

Used throughout report

## Fund Benchmark

MSCI China USD

## Morningstar Rating™

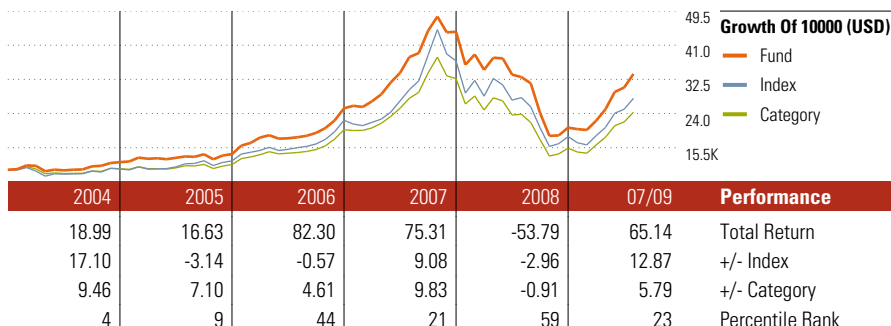
★★★★★

## Morningstar Category™

China Equity

### Investment Objective

This fund aims to achieve long-term capital growth. The fund invests primarily in securities issued by companies with either assets in, or revenues derived from the People's Republic of China that are listed, traded or dealt in on Regulated Markets in China, Hong Kong, Taiwan, the U.S. or in a member state of the OECD.



### Standardised Performance

Yr to	Yr to	Yr to	Yr to	Yr to
30 Jun 05	30 Jun 06	30 Jun 07	30 Jun 08	30 Jun 09
31.78	37.45	91.19	-1.21	-9.62

12 Months Total Return (bid to bid). Source: Morningstar, basic rate tax, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

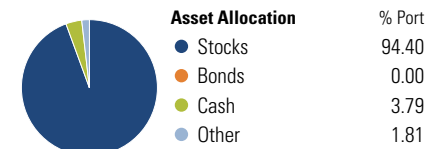
### Trailing Returns (12 Aug 2009)

Return %	+/-Idx	+/-Cat
3 Months	23.21	0.65 0.16
6 Months	63.14	4.73 3.39
1 Year	7.89	0.29 -1.20
3 Years Annualised	22.13	2.40 4.10
5 Years Annualised	28.13	2.02 6.24

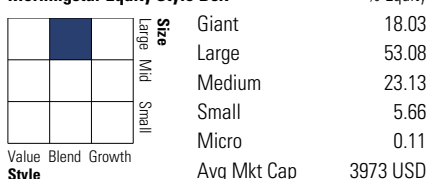
### Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2009	8.34	37.16	-	-
2008	-21.35	-3.40	-28.44	-15.00
2007	6.91	26.10	30.72	-0.53
2006	29.86	-1.01	7.47	31.96
2005	7.03	1.91	6.86	0.06

### Portfolio 30 Apr 2009



### Morningstar Equity Style Box™



### Risk Profile

Risk Measures	Value	Comparison
3-Yr Alpha	3.95	3-Yr Sharpe Ratio 0.71
3-Yr Beta	0.83	3-Yr Std Dev 34.72
3-Yr R-Squared	90.19	3-Yr Risk bel avg
Information Ratio	0.14	5-Yr Risk avg
Tracking Error	12.77	10-Yr Risk -

Calculations use MSCI China NR USD (where applicable)

### Top 10 Holdings

Company	Sector	% Port
Hengan International Group C...	Software	6.20
China Resources Power Holdin...	Utilities	4.70
Yantai Changyu Pioneer Wine ...	Food & Beverage	4.58
China Communications Service...	Telecommunications	3.97
China Vanke Co.,Ltd.	Real Estate	3.79
O/S SUBS & REDS	-	3.62
XinAo Gas Holdings Ltd.	Energy	3.47
China Telecom Corporation Li...	Telecommunications	3.37
China Resources Enterprise Ltd	Food & Beverage	3.37
Kingboard Chemical Holdings ...	Chemicals	3.36
Total Holdings		75
Total Stock Holdings		63
Total Bond Holdings		0
Assets in Top 10 Holdings		40.43

### Sector Weightings

Sector	% Equity
Information	11.29
Software	0.00
Hardware	2.53
Media	0.00
Telecommunications	8.76
Service	24.45
Healthcare	1.39
Consumer Services	4.73
Business Services	8.61
Financial Services	9.72
Manufacturing	64.26
Consumer Goods	23.23
Industrial Materials	24.51
Energy	12.79
Utilities	3.72

### Top 10 Countries

Country	% Equity
Hong Kong	41.18
China	38.20
Cayman Islands	16.49
Australia	2.17
Bermuda	1.73
Singapore	0.23

### World Regions

Region	% Equity
Greater Europe	0.00
Americas	18.22
Greater Asia	81.78

### Operations

Fund Company	First State Investments...	Domicile	Ireland	Minimum Initial Purchase	1500 USD
Phone	+852 2846 7566	Currency	US Dollar	Minimum Additional Purchase	1000 USD
Inception Date	17 Aug 1999	UCITS	Yes	Minimum Monthly Investment	- USD
Fund Manager	Martin Lau	Inc/Acc	Acc	Annual Management Fee	2.00%
Manager Start Date	1 Apr 2002	ISIN	IE0008368742	HK Authorised	Yes
NAV (12 Aug 2009)	75.34 USD	Generali Risk Rating	H - High		
Total Net Assets (mil)	1826.79 USD				