

Colonial First State Asian Growth Fund- Class A

Monthly Factsheet

31 October 2020

For Adviser use only

Portfolio Description

The fund seeks to invest in the leading businesses across the Asia region, which have the ability to deliver sustainable and predictable returns over the long term. The fund typically holds 45-55 companies, ensuring that only high-conviction ideas earn their place in the portfolio, while still allowing for sufficient diversification.

Investment Strategy

The fund's strategy is to invest primarily in equities issued by companies that are established, operating or have their economic activity mainly in the Asia region, excluding Japan (including Australasia) and which are listed, traded or dealt on regulated markets worldwide. The fund is not managed to a benchmark, meaning that the underlying holdings are owned on their merits regardless of their membership of or weighting in an index. Country and sector weightings are therefore a result of the companies owned and are not influenced by the benchmark. The fund does not hedge currency risk.

Investment Objective

To achieve long term capital growth that exceeds the MSCI AC Asia ex Japan Index over rolling 5-year periods before fees and taxes.

Key Investment Personnel and Experience (Industry / Firm)

Richard Jones	Lead Manager	(1998 / 2010)
Martin Lau	Co-Manager	(1996 / 2003)

Product Overview

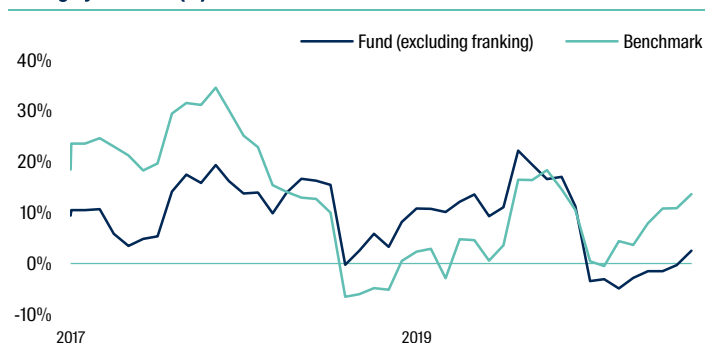
APIR code	FSF1773AU
Inception date	03 March 2016
Fund Size (A\$)	20 million
Benchmark	MSCI All Countries Asia ex Japan Net Index
Number of stock holdings	41
Buy / Sell spread	0.25% / 0.25%
Minimum investment (A\$)	25,000
Management cost (p.a.)*	1.26%

* Information on Management Costs (including estimated indirect costs) is set out in the Fund's PDS.

Performance Summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	5.5	6.2	2.5	7.7	-	-	-	9.4
Benchmark return	4.9	7.1	13.7	7.4	-	-	-	13.3
Excess net return	0.6	-0.9	-11.2	0.3	-	-	-	-4.0
Income return	0.0	0.0	11.3	6.6	-	-	-	4.8
Growth return	5.5	6.2	-8.8	1.1	-	-	-	4.6

Rolling 1 year return (%)



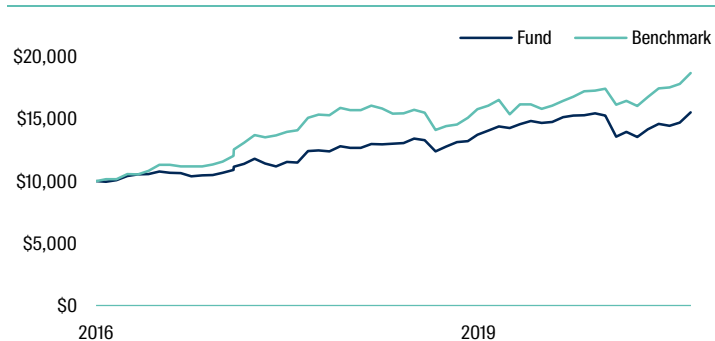
Top 5 holdings (%)

Stock	Weight
Taiwan Semiconductor Manufacturing Co. Ltd.	6.3
MediaTek Inc	5.2
Tata Consultancy Services Limited	5.1
HDFC Bank INR1	5.0
NAVER Corp.	4.5

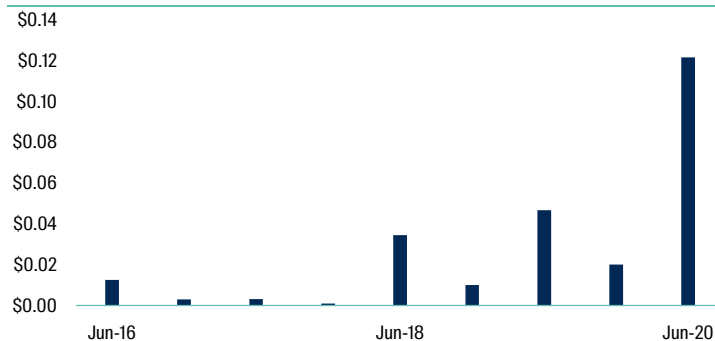
Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	14.4	10.4				9.8
Benchmark standard deviation (%)	11.2	11.4				10.4
Tracking error (%)	4.7	6.3				6.0
Fund Sharpe ratio	0.1	0.6				0.7
Information ratio	-2.4	0.1				-0.7
Beta	1.2	0.8				0.8
Cashflow adjusted turnover (%)	34.4	26.9				

Growth of AUD 10,000 Investment Since Inception



Distributions



Performance returns are calculated net of management fees and transaction costs. Performance returns for periods greater than one year are annualised. Past performance is not a reliable indicator of future performance.

Data source: First Sentier Investors 2020

Data as at: 31 October 2020

Portfolio Beta measures the portfolio's sensitivity to benchmark movements. Mathematically, it is the covariance of the portfolio vs the benchmark divided by the variance of the benchmark. The covariance and variance are ex ante calculations based on current weights and historic patterns of return over the past five years.

Turnover is the average of sales and purchases divided by the average portfolio size.

Cashflow Adjusted Turnover is the same as above, except that the lesser of sales and purchases is used in place of the average of the two. This is to adjust for turnover that is related to investing inflows or selling stocks to meet outflows rather than related to active management of the portfolio.

www.firstsentierinvestors.com.au

For further information

Head of Investment Sales and Key Accounts

Chris King +61 2 9010 5249

Key Account Manager - NSW

Angela Vincent +61 2 9010 5230

Paul Sleiman +61 2 9010 5393

Business Development Manager – NSW

Justin Sultana +61 2 9010 5326

Key Account Manager - VIC/TAS

Nicholas Everitt +61 3 9225 5055

Business Development Manager - VIC/TAS

Jack Heinz +61 3 9225 5056

Key Account Manager - QLD

Quin Smith +61 4 5509 5505

Business Development Manager – QLD

Julie Day +61 4 6641 3176

Key Account Manager - WA/SA/NT

Nathan Robinson +61 4 0327 2440

This report has been prepared by and is issued by First Sentier Investors (Australia) IM Ltd (ABN 89 114 194 311, AFSL 289017) (**FSI IM**) which forms part of First Sentier Investors, a global asset management business. First Sentier Investors is ultimately owned by Mitsubishi UFJ Financial Group, Inc (**MUFG**).

It is directed at persons who are professional, sophisticated or wholesale clients and has not been prepared for and is not intended for persons who are retail clients and must not be reproduced or transmitted in any form without the prior written consent of FSI IM. A copy of the Financial Services Guide for FSI IM is available from First Sentier Investors on its website.

This material contains general information only. It is not intended to provide you with financial product advice and does not take into account your objectives, financial situation or needs. Before making an investment decision, you should consider whether this information is appropriate in light of your investment needs, objectives and financial situation. Total returns shown for the Fund or any Portfolio have been calculated using exit prices after taking into account all ongoing fees and assuming reinvestment of distributions. Past performance is no indication of future performance.

The product disclosure statement (**PDS**) and Information Memorandum (**IM**) for the Colonial First State Asian Growth Fund-Class A, ARSN 604 604 622 (**Fund**) issued by Colonial First State Investments Limited (ABN 98 002 348 352, AFSL 232468) (**CFSIL**) should be considered before making an investment decision. The PDS or IM are available from First Sentier Investors on its website.

CFSIL is a subsidiary of the Commonwealth Bank of Australia (**Bank**). The Bank, MUFG and subsidiaries thereof do not guarantee the performance of the Fund or the repayment of capital by the Fund. Investments in the Fund are not deposits or other liabilities of the Bank or its subsidiaries, and investment-type products are subject to investment risk including loss of income and capital invested. First Sentier Investors was acquired by MUFG on 2 August 2019 and is now financially and legally independent from the Bank.

To the extent permitted by law, no liability is accepted by the Bank, MUFG or any affiliates thereof for any loss or damage as a result of any reliance on this information. This information is, or is based upon, information that we believe to be accurate and reliable, however neither the Bank, MUFG nor any affiliates thereof offer any warranty that it contains no factual errors.

In Australia 'Colonial', 'Colonial First State' and 'CFS' are trade marks of Colonial Holding Company Limited and 'Colonial First State Investments' is a trade mark of the Bank and all of these trade marks are used by First Sentier Investors under licence.

Copyright © First Sentier Investors (Australia) Services Pty Limited 2020

All rights reserved.

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, First Sentier Investors (Australia) IM Ltd. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.