

First State Asia Opportunities Fund

- The Fund invests primarily in equity or equity-related securities in Asian Region (excluding Australia, New Zealand and Japan).
- The Fund's investments may be concentrated in a single sector, country, specific region or small numbers of countries/companies which may have higher volatility or greater loss of capital than more diversified portfolios.
- 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 may expose to China market risk including repatriation risk, uncertainties to PRC taxation policies and risk associated with StockConnects, RQFII quota, SME board and/or ChiNext market. The Fund may also expose to RMB currency and conversion risk.
- Investing in securities of small/mid-capitalisation companies may have lower liquidity and more volatile prices 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 or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asian Region (excluding Australia, New Zealand and Japan).

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	Since Inception
Class III (USD - Acc)*	15.9	-3.1	4.8	12.7	18.3
Benchmark ^Δ	21.8	7.0	21.6	17.1	32.5



Source: Lipper, Nav-Nav (USD total return).

Calendar year performance in USD (%)

	2019	2018	2017*
Class III (USD - Acc)*	16.8	-5.9	11.1
Benchmark ^Δ	18.2	-14.4	22.4

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

Available share classes

Share Class*	Inception Date	Nav/per Share	ISIN Code
Class III (USD - Acc)	25 Apr 2017	US\$11.83	IE00B79MWWG5 4

Fund information

Total fund size	US\$26.2mn
Number of holdings	45
Dealing	Daily
Minimum initial investment	US\$500,000
Management fee	1.0%p.a.
Initial charge	7.0%

Asset allocation (%)[†]

Country	%	%	%
India	21.6	Taiwan	18.1
China	11.5	Australia	6.5
Singapore	6.1	South Korea	5.6
USA	2.3	Other	3.7
		Liquidity	1.2

Sector	%	%	%
Info. Tech.	27.3	Consumer Staples	20.1
Health Care	6.9	Consumer Discret.	6.6
Comms Services	5.0	Real Estate	3.8
Utilities	1.4	Liquidity	1.2

Top 10 company holdings (%)

Stock name	Sector	%
Taiwan Semiconductor (TSMC)	(Info. Tech.)	6.4
Tata Consultancy Serv. Ltd	(Info. Tech.)	5.3
HDFC Bank	(Financials)	4.3
MediaTek Inc	(Info. Tech.)	4.3
Techtronic Industries Co., Ltd.	(Industrials)	4.2
Housing Development Finance Corporation Limited	(Financials)	3.8
NAVER Corp.	(Comms Services)	3.7
Dairy Farm International Holdings	(Consumer Staples)	3.6
Haw Par Corporation Limited	(Health Care)	3.2
CSL	(Health Care)	3.2

This Fund is a sub fund of Ireland domiciled First State Global Umbrella Fund Plc. * Class III (USD-Acc) is the non-dividend distributing class of the fund, the performance quoted are based on USD total return (non-dividend distributing). ^Δ MSCI AC Asia ex Japan Index. * Acc represents share class with dividends accumulated.

* Performance from inception date to 31 December 2017.

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

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