

First State Asia Pacific All Cap Fund

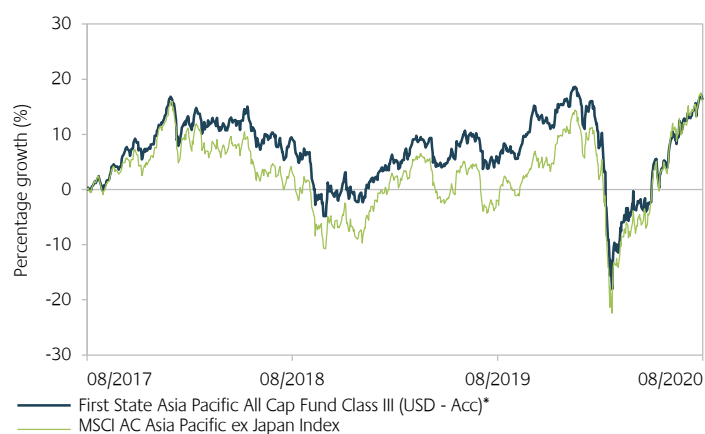
-The Fund is not authorised by the Securities & Futures Commission in Hong Kong and is not available for sale to retail public in Hong Kong.
 -The Fund invests in the Asia Pacific (excluding Japan, including Australasia) equity securities.
 -The Fund invests in emerging markets which may involve a greater risk than developed markets including sharp price movements, liquidity risk and currency risk. It is possible that the entire value of your investment could be lost.
 -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 will invest primarily in the equity securities of companies established or having significant operations in the Asia Pacific region (excluding Japan, including Australasia) and which are listed, traded or dealt in on Regulated Markets worldwide.

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since Inception
Class III (USD - Acc)*	19.2	0.3	9.8	16.5	54.3	73.6
Benchmark ^Δ	21.2	5.2	18.3	16.1	62.4	51.1



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

Calendar year performance in USD (%)

	2019	2018	2017	2016	2015
Class III (USD - Acc)*	16.8	-9.4	35.7	2.7	-1.4
Benchmark ^Δ	19.2	-13.9	37.0	6.9	-9.1

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

Available share classes

Share Class*	Inception Date	Nav/per Share	ISIN Code
Class III (USD - Acc)	25 Mar 2013	US\$17.36	IE00B6RN1X37

Fund information

Total fund size	US\$42.2mn
Number of holdings	59
Dealing	Daily
Minimum initial investment	US\$500,000
Management fee	1.25%p.a.
Initial charge	7.0%

Asset allocation (%)[†]

Country	%		%		%
China	24.5	India	16.2	Taiwan	10.4
South Korea	9.9	Hong Kong	8.7	Japan	5.2
Indonesia	4.5	Australia	4.2	Singapore	3.9
Philippines	3.1	Other	8.5	Liquidity	0.8

Sector	%	%	%		
Info. Tech.	22.7	Financials	18.5	Consumer Staples	15.5
Health Care	12.1	Consumer Discret.	10.0	Industrials	8.4
Comms Services	7.3	Utilities	2.6	Real Estate	1.5
Materials	0.7	Liquidity	0.8		

Top 10 company holdings (%)

Stock name	Sector	%
Taiwan Semiconductor (TSMC)	(Info. Tech.)	6.6
Tencent Holdings Ltd.	(Comms Services)	4.9
HDFC Bank	(Financials)	4.8
CSL	(Health Care)	4.2
Samsung Electronics Co Ltd Pfd NV	(Info. Tech.)	3.4
Midea Group	(Consumer Discret.)	3.0
ResMed	(Health Care)	3.0
China Mengniu Dairy Co. Ltd.	(Consumer Staples)	2.8
AIA Group Limited	(Financials)	2.8
Oversea-Chinese Banking Corporation	(Financials)	2.6

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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 Pacific ex Japan Index. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. * 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%.

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