

First State Asia Pacific All Cap Fund Class III USD

Objectives and investment strategy

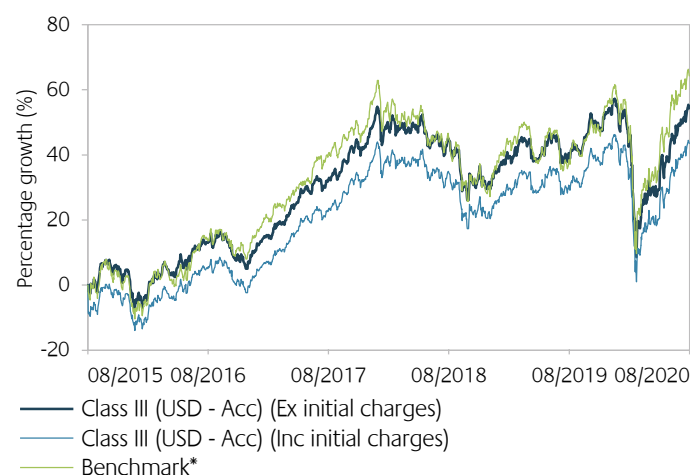
The Fund aims to achieve long term capital appreciation and invests primarily in equity or equity-related securities of companies established or having significant operations in the Asia Pacific region (excluding Japan) and which are listed, traded or dealt in on regulated markets worldwide.

Annualised performance in USD (%)

	1yr	3yrs	5yrs	Since Inception
Class III (USD - Acc) (Ex initial charges)	9.8	5.2	9.1	7.7
Class III (USD - Acc) (Inc initial charges)	2.1	2.7	7.5	6.7
Benchmark*	18.3	5.1	10.2	5.7

Cumulative performance in USD (%)

	3mths	1yr	3yrs	5yrs	Since Inception
Class III (USD - Acc) (Ex initial charges)	19.2	9.8	16.5	54.3	73.6
Class III (USD - Acc) (Inc initial charges)	10.9	2.1	8.3	43.5	61.5
Benchmark*	21.2	18.3	16.1	62.4	51.1



Source: Lipper, First State Investments. Single pricing basis with net income reinvested.

Fund information

Fund launch date	25 March 2013
Share class launch date	25 March 2013
Fund size	US\$42.2mn
Number of holdings	59
Dealing	Monday to Friday (except public holidays)
Minimum investment	US\$500,000
Management fee	1.25%p.a.
Initial charge	7.0% (Cash)
Share type	Accumulation
ISIN	IE00B6RN1X37
Bloomberg ticker	FSAPACA.ID

Asset allocation (%)†

Country	%	%	%
China	24.5	India	16.2
South Korea	9.9	Hong Kong	8.7
Indonesia	4.5	Australia	4.2
Philippines	3.1	Other	8.5
		Liquidity	0.8

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

Top 10 company holdings (%)

Security 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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For further information

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Important Information

The Fund is a sub fund of Ireland domiciled First State Global Umbrella Fund Plc. First State Global Umbrella Fund Plc, being the responsible person of the Fund, has appointed First State Investments (Singapore) ("FSIS") as its Singapore representative. Acc represents share class with dividends accumulated.

* 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. The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. The above Fund weightings may or may not include reference to multiple securities.

* 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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