

First State China Focus Fund Class I USD

Objectives and investment strategy

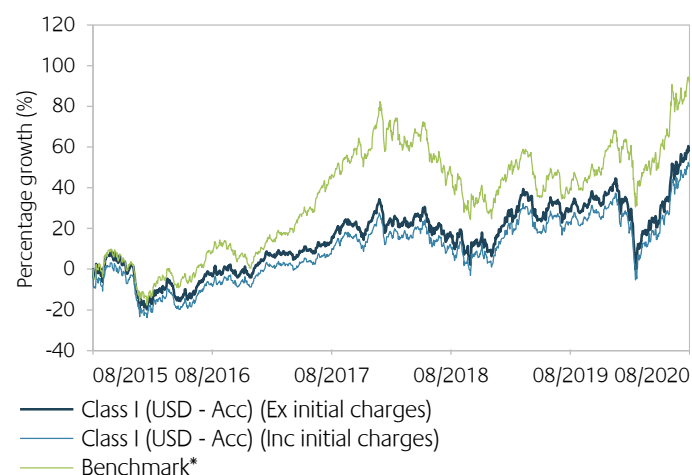
The Fund aims to achieve long term capital appreciation and invests primarily in a concentrated portfolio of equity or equity-related securities of large and mid-capitalisation companies established or having significant operations in Mainland China and which are listed, traded or dealt in on regulated markets worldwide.

Annualised performance in USD (%)

	1yr	3yrs	5yrs	10yrs	Since Inception
Class I (USD - Acc) (Ex initial charges)	22.4	11.3	9.6	5.8	5.4
Class I (USD - Acc) (Inc initial charges)	16.2	9.4	8.5	5.3	4.9
Benchmark*	37.3	9.2	13.8	7.9	6.0

Cumulative performance in USD (%)

	3mths	1yr	3yrs	5yrs	Since Inception
Class I (USD - Acc) (Ex initial charges)	27.8	22.4	37.8	58.3	92.7
Class I (USD - Acc) (Inc initial charges)	21.4	16.2	31.0	50.4	83.1
Benchmark*	26.0	37.3	30.4	90.5	107.3



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

Fund information

Fund launch date	30 January 2008
Share class launch date	30 January 2008
Fund size	US\$173.2mn
Number of holdings	42
Dealing	Monday to Friday (except public holidays)
Minimum investment	US\$1,000/US\$500 subsequent
Management fee	1.75%p.a.
Initial charge	5.0% (Cash)
Share type	Accumulation
ISIN	IE00B29SXG58
Bloomberg ticker	FRSTCHI.ID

Asset allocation (%)†

Share	%	%	%
China A Shares	23.4	P Chip	19.4
Hong Kong	12.0	US Listed	11.4
Taiwan	4.5	Liquidity	2.0
Sector	%	%	%
Consumer Discret.	27.5	Industrials	16.0
Info. Tech.	11.0	Comms Services	8.8
Real Estate	6.8	Health Care	6.1
Materials	0.1	Liquidity	2.0
Consumer Staples	11.7	Financials	8.6
Utilities	1.4		

Top 10 company holdings (%)

Security name	Sector	%
Tencent Holdings Ltd.	(Comms Services)	8.7
Meituan Dianping	(Consumer Discret.)	6.1
Alibaba Group Holding	(Consumer Discret.)	5.9
China Resources Land Limited	(Real Estate)	5.4
China Merchants Bank Co., Ltd. Class H	(Financials)	5.2
First State China A Shares Fund	(Multi Sector)	4.9
JD.com, Inc. Sponsored ADR Class A	(Consumer Discret.)	4.5
China Resources Beer (Holdings) Co. Ltd.	(Consumer Staples)	3.8
Midea Group	(Consumer Discret.)	3.6
China Mengniu Dairy Co. Ltd.	(Consumer Staples)	3.2

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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 China 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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