

Lipper Leaders[^] (Overall)

First State Japan Equity Fund

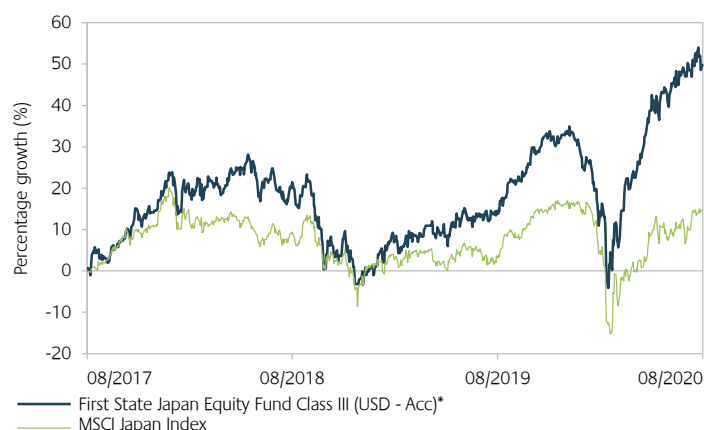
-The Fund invests primarily in equity and equity related securities which are established or have significant operations in Japan and which are listed, traded or dealt in on regulated markets worldwide.
 -The Fund's investments may be concentrated in Japan or a single sector which may have higher volatility or greater loss of capital than more diversified portfolios.
 -Investing in small /mid-capitalisation securities may have lower liquidity and their prices are more volatile 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 a portfolio of equity and equity related securities which are established or have significant operations in Japan 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)* | 8.0 | 12.2 | 30.9 | 49.8 | 111.4 | 132.9 |
| Benchmark ^Δ | 5.9 | -1.6 | 10.2 | 13.4 | 33.0 | 40.3 |



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

Calendar year performance in USD (%)

| | 2019 | 2018 | 2017 | 2016 | 2015* |
|------------------------|------|-------|------|------|-------|
| Class III (USD - Acc)* | 36.1 | -14.4 | 44.2 | 3.2 | 19.8 |
| Benchmark ^Δ | 19.6 | -12.9 | 24.0 | 2.6 | 7.7 |

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

Available share classes

| Share Class [†] | Inception Date | Nav/per Share | ISIN Code |
|--------------------------|----------------|---------------|--------------|
| Class III (USD - Acc) | 02 Feb 2015 | US\$23.29 | IE00BSJWPM96 |

Fund information

| | |
|----------------------------|-------------|
| Total fund size | US\$258.4mn |
| Number of holdings | 45 |
| Dealing | Daily |
| Minimum initial investment | US\$500,000 |
| Management fee | 1.0%p.a. |
| Initial charge | 7.0% |

Asset allocation (%)[†]

| Sector | % | % | % |
|------------------|------|-------------------|------|
| Industrials | 26.2 | Info. Tech. | 25.9 |
| Health Care | 13.0 | Consumer Discret. | 10.7 |
| Comms Services | 1.8 | Liquidity | 3.5 |
| Consumer Staples | 17.0 | Materials | 1.9 |

Top 10 company holdings (%)

| Stock name | Sector | % |
|---------------------------|---------------------|-----|
| M3, Inc. | (Health Care) | 4.7 |
| Rakus Co Ltd | (Info. Tech.) | 4.7 |
| Nihon M&A Center Inc | (Industrials) | 4.3 |
| Keyence Corporation | (Info. Tech.) | 4.2 |
| GMO Payment Gateway, Inc. | (Info. Tech.) | 4.2 |
| Recruit Holdings Co Ltd | (Industrials) | 4.0 |
| MonotaRO Co., Ltd. | (Industrials) | 3.8 |
| Benefit One Inc | (Industrials) | 3.8 |
| Sony Corporation | (Consumer Discret.) | 3.6 |
| Kao Corp. | (Consumer Staples) | 3.5 |

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 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.

* Performance from inception date to 31 December 2015.

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

[^] Source: Lipper. Lipper Leaders: There are five scores, the top 20% of funds receive a rating of "5" and are Lipper Leaders. Lipper Preservation: Does not imply the fund is capital guaranteed. Unless otherwise specified, all information contained in this document is as at 31 August 2020. Investment involves risks, past performance is not a guide to future performance. Refer to the offering documents of the respective funds for details, including risk factors. The information contained within this document has been obtained from sources that First State Investments believe to be reliable and accurate at the time of issue but no representation or warranty, expressed or implied, is made as to the fairness, accuracy or completeness of the information. Neither First State Investments, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this document may not be edited and/or reproduced in whole or in part without the prior consent of First State Investments. This document is issued by First State Investments (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission in Hong Kong. First State Investments and FSSA Investment Managers are business names of First State Investments (Hong Kong) Limited. The FSSA Investment Managers logo is a trademark of the MUFG or an affiliate thereof. The Securities and Futures Commission has not reviewed the contents of www.firststateinvestments.com and fssaim.com. First State Investments (Hong Kong) Limited is part of the investment management business of First Sentier Investors, which is ultimately owned by Mitsubishi UFJ Financial Group, Inc. ("MUFG"), a global financial group. First Sentier Investors includes a number of entities in different jurisdictions, operating in Australia as First Sentier Investors and as FSI elsewhere. MUFG and its subsidiaries are not responsible for any statement or information contained in this document. Neither MUFG nor any of its subsidiaries guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk, including loss of income and capital invested.

In Singapore, this document is issued by First State Investments (Singapore) whose company registration number is 196900420D. First State Investments (registration number 53236800B) and FSSA Investment Managers (registration number 53314080C) are business divisions of First State Investments (Singapore). First State Investments (Hong Kong) Limited and First State Investments (Singapore) are part of the investment management business of First Sentier Investors, which is ultimately owned by Mitsubishi UFJ Financial Group, Inc. ("MUFG"), a global financial group. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.