

First State China Focus Fund Class III USD

a subfund of First State Global Umbrella Fund plc (the Company)

Investment objective and policy

The Fund aims to grow your investment. The Fund invests at least 70% of its assets in shares of large and mid sized companies that are based in, or closely associated with, mainland China. These companies generally have a total stock market value of at least US \$1 billion. The Fund may invest up to 100% of its assets in any industry. The Fund will not invest more than 100% of its assets in China A Shares. The Fund may use derivatives with the aim of risk reduction or efficient management.

Fund information

Fund Launch Date	30 January 2008
Share Class Launch Date	31 July 2012
Fund Size (US\$m)	173.2
Benchmark	MSCI China Index*
Number of holdings	42
Fund Manager(s)	Helen Chen/Winston Ke
Minimum Investment	US\$500,000
Initial charge	0% ^c
Ongoing Charges †	1.15%
Share Type	Accumulation
Sedol	B29SXJ8
ISIN	IE00B29SXJ89

* The benchmark of the Fund changed from MSCI China Gross to MSCI China Net with effect from 1 July 2016. This change has been reflected in the calculation of the benchmark performance.

Annual Performance (% in USD) to 31 August 2020

	12mths to 31/08/20	12mths to 31/08/19	12mths to 31/08/18	12mths to 31/08/17	12mths to 31/08/16
Fund return	23.2	11.3	0.8	18.6	-3.4
Benchmark return	37.3	-5.2	0.2	35.0	8.3

Cumulative Performance (% in USD) to 31 August 2020

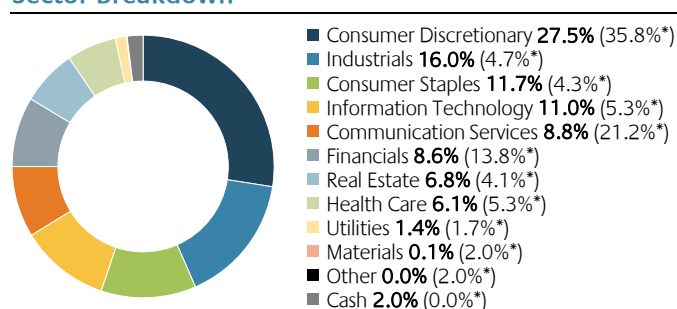
Period	3mths	6mths	1yr	3yrs	5yrs	10yrs	Since Inception
Fund return	28.0	28.2	23.2	38.2	58.3	-	67.6
Benchmark return	26.0	24.5	37.3	30.4	90.5	-	126.2

These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuations.

Ten Largest Company Holdings

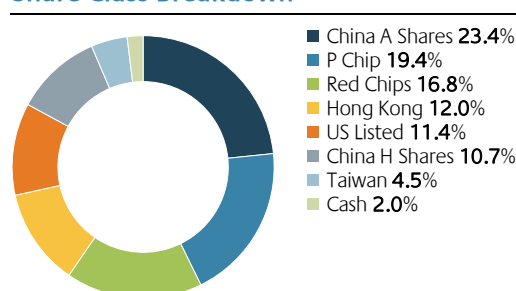
Stock Name	%
Tencent Holdings Ltd.	8.7
Meituan Dianping	6.1
Alibaba Group Holding	5.9
China Resources Land Limited	5.4
China Merchants Bank Co., Ltd. Class H	5.2
First State China A Shares Fund	4.9
JD.com, Inc. Sponsored ADR Class A	4.5
China Resources Beer (Holdings) Co. Ltd.	3.8
Midea Group	3.6
China Mengniu Dairy Co. Ltd.	3.2

Sector Breakdown



*Index Weight

Share Class Breakdown



Sector and Country classifications provided by Factset and First State Investments. 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.

All performance data for the First State China Focus Fund Class III (Accumulation) USD as at 31 August 2020. Source for fund - Lipper IM / First State Investments (UK) Limited. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. Source for benchmark - MSCI, income reinvested net of tax. Since inception performance figures have been calculated from 31 July 2012.

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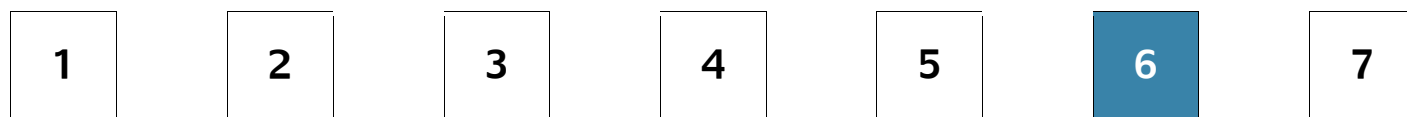
Risk and Reward Profile

◀ Lower Risk

Higher Risk ▶

Potentially Lower Rewards

Potentially Higher Rewards



The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past.

The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Fund. We cannot guarantee that the rating of the Fund will remain the same: it may change over time.

Even the lowest rating 1 does not mean a risk free investment.

On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have a higher risk, but also higher returns. Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.

The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may get back significantly less than the original amount invested.

The Fund may also experience the following risks:

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

Concentration risk: The Fund invests in a relatively small number of companies which may be riskier than a fund that invests in a large number of companies.

Single country / specific region risk: investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or region helps spread risk.

China market risk: Investing in the Chinese market involves risks such as legal, regulatory and economic. The securities markets in China may subject the Fund to greater uncertainty than investments in more developed countries.

For further information on risks, please refer to the Risk Factors section in the Company prospectus.

Investment should be made on the basis of the Prospectus and Key Investor Information Document. If you are in any doubt as to the suitability of any of our funds for your investment needs, please seek independent financial advice.

For further information

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Important Information

This factsheet is a financial promotion and can be used for retail clients in the UK. Distribution is limited to Professional Clients in all other countries where lawful.

^ An initial charge of up to 7% may be levied in certain circumstances, including on regular savings plans and may be remitted as commission to an intermediary.

† The ongoing charge figure (OCF) is calculated on the same basis as for the Key Investor Information Document and represents the charges you will pay over a year for as long as you hold your investment and may vary from year to year. The OCF is made up of the annual management charge and additional expenses, but excludes portfolio transaction costs. For further information about charges and costs please visit <http://www.firststateinvestments.com/uk/private/Charges/>.

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Certain funds referred to in this document are identified as sub-funds of First State Global Umbrella Fund, an umbrella investment company registered in Ireland ("VCC"). Further information is contained in the Prospectus and Key Investor Information Documents of the VCC which are available free of charge by writing to: Client Services, First State Investments (UK) Limited, Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB or by telephoning 0800 587 4141 between 9am and 5pm Monday to Friday or by visiting www.firststateinvestments.com. Telephone calls may be restricted in certain jurisdictions.

FSSA Investment Managers is a trading name of First State Investment Management (UK) Limited, First State Investments International Limited and First State Investments (UK) Limited.

Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. Place where the relevant documents may be obtained: The prospectus, the key investor information documents (KIIDs), the instruments of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

First State Investments entities referred to in this document are part of First Sentier Investors a member of 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 First State Investments elsewhere. MUFG and its subsidiaries do not 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.