

First State Japan Equity Fund Class III USD

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

31 March 2019

Investment objective and policy

The Fund aims to grow your investment.

The Fund invests at least 70% of its assets in shares of companies based in, or closely associated with, Japan.

The Fund may invest less than 30% of its assets in equity securities other than those described above.

The Fund may invest up to 100% in any industry.

The Fund may use derivatives with the aim of risk reduction or efficient management.

Fund Information

Fund Launch Date	02 February 2015
Share Class Launch Date	02 February 2015
Fund Size (US\$m)	156.1
Benchmark	MSCI Japan Index*
Number of holdings	46
Fund Manager(s)	Sophia Li/Martin Lau
Minimum Investment	US\$500,000
Initial charge	0% ^c
Ongoing Charges †	1.09%
Share Type	Accumulation
Sedol	BSJWPM9
ISIN	IE00BSJWPM96

* The benchmark of the Fund changed from MSCI Japan Gross to MSCI Japan 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 March 2019

Period	12 mths to 31/03/19	12 mths to 31/03/18	12 mths to 31/03/17	12 mths to 31/03/16	12 mths to 31/03/15
Fund return	-9.6	41.7	5.9	12.1	-
Benchmark return	-7.8	19.6	14.5	-6.8	-

Cumulative Performance (% in USD) to 31 March 2019

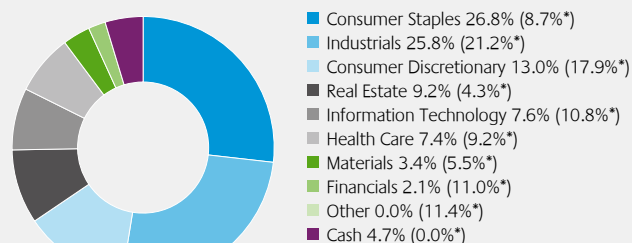
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Fund return	10.9	-10.9	-9.6	35.7	-	-	69.2
Benchmark return	6.7	-8.5	-7.8	26.2	-	-	27.2

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	%	Stock name	%
Keyence Corporation	5.5	Unicharm Corporation	4.0
Recruit Holdings Co Ltd	5.3	Tsuruha Holdings Inc.	3.6
Relo Holdings Inc	4.8	Trust Tech Inc	3.5
M3, Inc.	4.5	Shin-Etsu Chemical Co., Ltd.	3.4
Pigeon Corporation	4.0	Kao Corp.	3.3

Sector Breakdown



*Index Weight

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 Japan Equity Fund Class III (Accumulation) USD as at 31 March 2019. 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 and administration fee) and other costs charged to the fund (e.g. transaction and custody costs), 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 02 February 2015.

For further information

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Risk and Reward Profile



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.

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.

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.

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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Detailed information about First State Global Umbrella Fund plc (the Company) and its sub funds is contained in the Prospectus and Key Investor Information Documents 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 with First State Investments (UK) Limited may be recorded.

First State Stewart is a trading name of First State Investment Management (UK) Limited, First State Investments International Limited and First State Investments (UK) Limited ("First State Stewart"). The First State Stewart team manages a range of Asia Pacific, Global Emerging Market and other International Markets.

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