

First State China Growth Fund Class I USD

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

31 October 2017

Investment objective and policy

The Fund aims to grow your investment.

The Fund mainly invests in shares of companies that are based in or have significant operations in mainland China. The shares may be and are listed in mainland China, Hong Kong, Taiwan, the United States or a developed market around the world.

Fund Information

Fund Launch Date	20 May 1992
Share Class Launch Date	17 August 1999
Fund Size (US\$m)	4326.1
Benchmark	MSCI China Index*
Number of holdings	49
Fund Manager(s)	Martin Lau/Quanqiang Xian
Minimum Investment	US\$1,500/US\$1,000 subsequent
Initial charge	Up to 5%
Ongoing Charges †	2.08%
Share Type	Accumulation
Sedol	0844877
ISIN	IE0008368742
Research Rating	Morningstar:Gold

* The benchmark changed from MSCI Golden Dragon Index to the above on 01/06/2002. The benchmark of the Fund changed from MSCI China Gross to MSCI China Net with effect from 1 July 2016. The performance of the Gross benchmark has been chain-linked to the Net benchmark.

Cumulative Performance (% in USD) to 31 October 2017

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Fund return	13.9	25.4	41.2	33.6	68.8	54.3	1577.8
Benchmark return	9.5	28.4	41.1	42.8	67.0	9.1	505.5

Annual Performance (% in USD) to 31 October 2017

Period	12 mths to 31/10/17	12 mths to 31/10/16	12 mths to 31/10/15	12 mths to 31/10/14	12 mths to 31/10/13
Fund return	41.2	0.3	-5.7	4.3	21.2
Benchmark return	41.1	1.7	-0.5	6.7	9.6

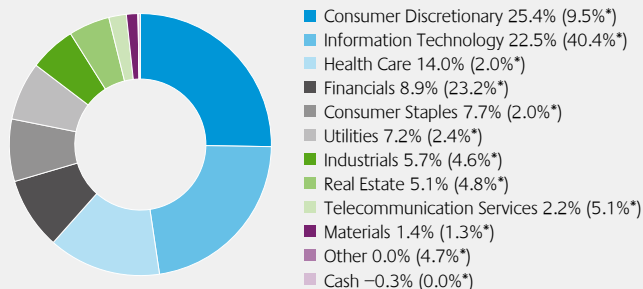
Past performance is not a reliable indicator of future results.

All performance data for the First State China Growth Fund Class I (Accumulation) USD as at 31 October 2017. Source for fund - Lipper IM / First State Investments (UK) Limited, net of fees, income reinvested gross of tax; source for benchmark - MSCI, income reinvested net of tax. Since inception performance figures have been calculated from 17 August 1999.

Ten Largest Holdings

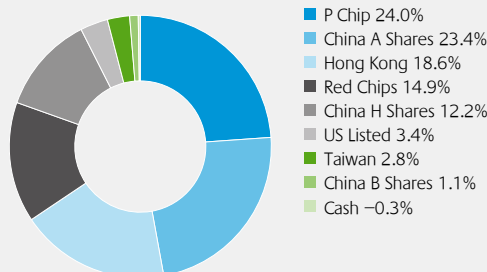
Stock name	%	Stock name	%
Tencent Holdings Ltd.	7.5	Mint Group Limited	4.1
AAC Technologies Holdings Inc.	5.4	China Taiping Insurance Holdings Co., Ltd.	4.1
China Merchants Bank Co., Ltd. Class H	4.8	Gree Electric Appliances, Inc. of Zhuhai Co., Ltd. Class A	3.3
ENN Energy Holdings Limited	4.5	Shenzhou International Group Holdings Ltd.	3.2
CSPC Pharmaceutical Group Ltd.	4.2	Midea Group Co Ltd	3.0

Sector Breakdown



*Index Allocation

Share Class Breakdown



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

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 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; hence changes in the relevant exchange rate will affect the value of the investment.

Emerging market risk: The fund invests in some economies and markets which may be subject to less developed banking practices, and may not provide the same level of investment protection as a developed market. Funds investing in emerging markets may involve a higher risk than those investing in developed markets.

China risk: The fund invests in China which may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions, and restrictions on foreign investment. Accounting, auditing and reporting standards in China may not provide the same degree of investor protection or information to investors as would generally apply in more established securities markets. Furthermore, the legislative framework in China for the purchase and sale of investments and in relation to beneficial interests in those investments is relatively new and untested.

Single country risk: Where a Fund invests primarily in a single country, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering multiple countries.

Smaller company investments: The fund typically invests in smaller company shares which can be more unpredictable and more difficult to sell than those of larger company shares.

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

† The ongoing charge figure (OCF) 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. For further information about charges and costs please visit <http://www.firststateinvestments.com/uk/private/Charges/>.

This factsheet can be used for retail clients in the UK. Distribution is limited to Professional Clients in all other countries.

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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.