

Fund Investment

Investment Policy:
Mainly invest in units of a foreign fund named First State Asian Equity Plus Fund Class I (Accumulation) USD at least 80% of the fund's Net Asset Value in any accounting period.

Fund Type:
Open-ended Feeder Fund, Foreign Equity Fund

Dividend Policy:
None

AIMC Category Performance Report:
Asia Pacific ex Japan

Inception Date:
20 March 2019

Registered Size:
1,500 Million Baht

Fund Maturity:
Indefinite

Risk Level:
Level 6 : High Risk

Risk:
Market, Liquidity, Exchange Rate, Credit, Country&Political, Repatriation and Derivatives Risks

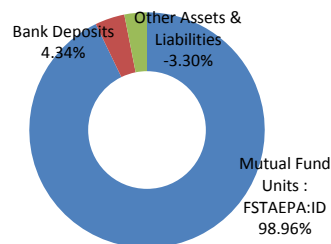
The Fund's Custodian:
Citibank N.A. Bangkok Branch

The Fund's Registrar:
Bank of Ayudhya PCL.

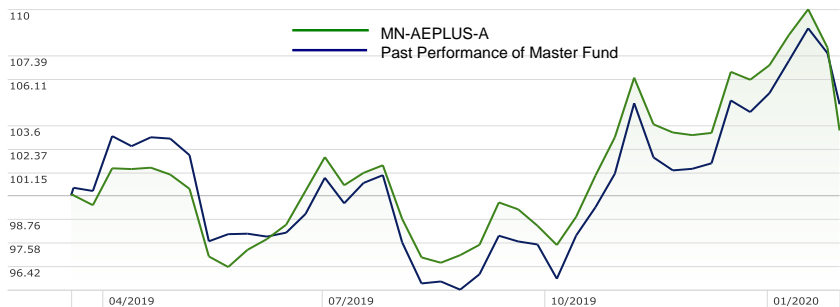
Bloomberg Ticker:
MNAPLUS:TB

| 31/01/2020 | Net Asset Value (Baht) | NAV per unit (Baht) |
|-------------|------------------------|---------------------|
| MN-AEPLUS-A | 281,716,106.90 | 10.3371 |

Asset Allocation (as % of NAV)



Performance chart of the investment amount of THB 100 from the inception date



Fund Performance (%)

| | YTD | 3 Mths | 6 Mths | 1 Y ¹ | 3 Ys ¹ | 5 Ys ¹ | 10 Ys ¹ | Since Inception |
|--------------------------------|-------|--------|--------|------------------|-------------------|-------------------|--------------------|-----------------|
| MN-AEPLUS-A | -3.14 | -0.61 | 3.24 | N/A | N/A | N/A | N/A | 3.38 |
| Benchmark [^] | 0.65 | 2.66 | 5.60 | N/A | N/A | N/A | N/A | 4.37 |
| Fund's Standard Deviation | 14.41 | 11.41 | 11.55 | N/A | N/A | N/A | N/A | 11.27 |
| Benchmark's Standard Deviation | 13.23 | 11.07 | 11.29 | N/A | N/A | N/A | N/A | 10.96 |

Remark: ¹Annualized

Calendar Year (%)

| Year | MN-AEPLUS-A | Benchmark [^] | Fund's Standard Deviation | Benchmark's Standard Deviation |
|--------|-------------|------------------------|---------------------------|--------------------------------|
| 2019* | 6.73 | 3.70 | 10.85 | 10.70 |
| 2020** | -3.14 | 0.65 | 14.41 | 13.23 |

*Performance since Fund's inception date to last year end (20 Mar - 31 Dec 2019)

**Performance as of 1 Jan - 31 Jan 2020

[^]The benchmark of the Fund is 100% performance of First State Asian Equity Plus Fund Class I (Accumulation) USD (Master Fund) in USD term and is the converted into Thai Baht-denominated on the date calculating returns of the Fund.

For the period less than 1 year, the fund performance shall not calculated to annualized return.

Source : Morningstar

The fund performance document is prepared in accordance with AIMC standards.

Subscription Redemption and Switching Period

Subscription Period: Before 3.30 p.m. of every trading day

Redemption/Switching Period: Before 3.30 p.m. of every trading day (Investors can check schedule of trading day for subscription/redemption and switching at www.manulife-asset.co.th)

Min. Initial Subscription: 10,000.00 Baht

Min. Subsequent Subscription: Not specified

Min. Redemption: Not specified

Min. Balance Account: Not specified

Period of Payment: 5 business days from the date which NAV is calculated. (T+5)

Fees (include VAT)

Chargeable to the Fund
(% per annum of total asset value deducted by total liabilities except for Management Fee, Custodian Fee and Registrar Fee)

Management Fee: ≤ 1.6050% per annum

Custodian Fee: ≤ 0.1070% per annum (Current charge 0.6420%)

Registrar Fee: ≤ 0.1070% per annum (Current charge 0.0642%)

Chargeable to the Unitholders (% of NAV per unit)

Front-end Fee: ≤ 1.50% **Back-end Fee:** None

Switching Fee: None

Transfer Fee: Not exceeding 200 Baht per transaction

Master Fund Information

First State Global Umbrella Fund Plc - First State Asian Equity Plus Fund Class I (Accumulation) USD

Objective and Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation.

Fund Duration: Indefinite

Management Fee: 1.50% of NAV

The Master Fund shall rebate a partial management fee (as agreed rate between the Management Company of both Feeder Fund and Master Fund) to MN-AEPLUS by allocating as the assets of MN-AEPLUS.

Front-end Fee: Up to 5% (waived)

Back-end Fee: None

Switching Fee: Up to 1% of the Net Asset Value of the Share being switched

Source: For more information of Master Fund, please go to <https://www.firststateinvestments.com/ie/en/professional-investor/literature.html>

Download Summary Prospectus



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This Fund concentrates its investments in the banking sector and hence the risk for investors to lose a considerable amount of their investment.

Please consider the product features, conditions, risks and returns before making an investment decision.

Past performance/ performance comparison relating to a capital market product is not a guarantee of future results.

The value of investment units may go down as well as up due to exchange rate fluctuation and investors may not get back their original investment.

www.manulife-asset.co.th E-mail: MAMT_Marketing@manulife.com Tel. (66) 2844-0123 Fax. (66) 2056-9747

First State Asian Equity Plus Fund Class I 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 mainly invests in shares of companies based in the Asia Pacific region (excluding Japan). The Fund invests in companies offering the potential to pay a regular income as well as having the potential for long term growth. The Fund may invest in any Emerging Markets in the Asia Pacific Region (excluding Japan), in companies of any size or industry. The Fund will not invest more than 50% 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 | 14 July 2003 |
| Share Class Launch Date | 25 February 2005 |
| Fund Size (US\$m) | 4706.0 |
| Benchmark | MSCI AC Asia Pacific ex Japan Index* |
| Number of holdings | 60 |
| Fund Manager(s) | Martin Lau/Richard Jones |
| Minimum Investment | US\$1,000/US\$500 subsequent |
| Initial charge | 0% ^c |
| Ongoing Charges † | 1.59% |
| Share Type | Accumulation |
| Sedol | B067MR5 |
| ISIN | IE00B067MR52 |
| Research Rating ‡ | Morningstar®:Gold |

* The benchmark of the Fund changed from MSCI AC Asia Pacific ex Japan Gross to MSCI AC Asia Pacific ex 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 December 2019

| | 12mths to 31/12/19 | 12mths to 31/12/18 | 12mths to 31/12/17 | 12mths to 31/12/16 | 12mths to 31/12/15 |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Fund return | 18.6 | -5.4 | 36.8 | 2.0 | -2.8 |
| Benchmark return | 19.2 | -13.9 | 37.0 | 6.9 | -9.1 |

Cumulative Performance (% in USD) to 31 December 2019

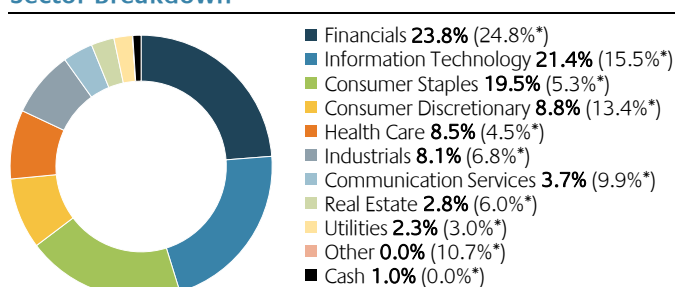
| Period | 3mths | 6mths | 1yr | 3yrs | 5yrs | 10yrs | Since Inception |
|--------------------|------------|------------|-------------|-------------|-------------|--------------|-----------------|
| Fund return | 9.6 | 7.1 | 18.6 | 53.5 | 52.2 | 146.4 | 382.0 |
| Benchmark return | 10.5 | 6.2 | 19.2 | 40.5 | 36.5 | 79.2 | 217.6 |

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

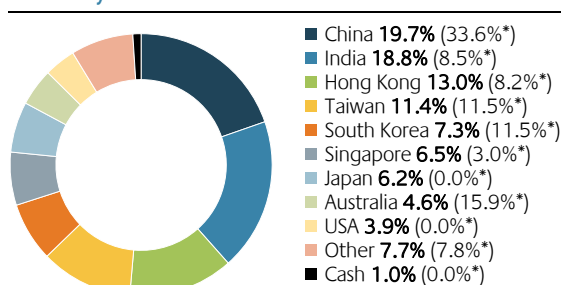
| Stock Name | % |
|---|-----|
| Taiwan Semiconductor (TSMC) | 6.6 |
| HDFC Bank | 4.8 |
| CSL | 4.6 |
| Housing Development Finance Corporation Limited | 3.5 |
| Oversea-Chinese Banking Corporation | 3.5 |
| AIA Group Limited | 2.9 |
| Samsung Electronics Co Ltd Pfd NV | 2.8 |
| Midea Group | 2.8 |
| PT Bank Central Asia Tbk | 2.7 |
| China Mengniu Dairy Co. Ltd. | 2.7 |

Sector Breakdown



*Index Weight

Country 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 Asian Equity Plus Fund Class I (Accumulation) USD as at 31 December 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 25 February 2005.

First State Asian Equity Plus Fund Class I USD

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

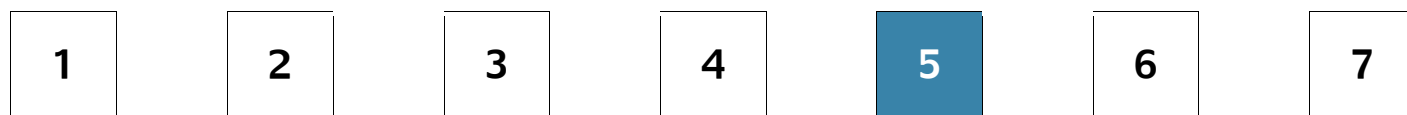
Risk and Reward Profile

◀ 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 5 due to its past performance and the nature of its investments. Shares with a rating of 5 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:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

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.

For further information

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Client Services Team (Overseas): +44 131 525 8870

Website: www.firststateinvestments.com

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 5% 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/>.

‡ This does not constitute an investment recommendation and is not indicative of future results. Methodology available on rating provider's website.

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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 recorded. The distribution or purchase of shares in the funds, or entering into an investment agreement with First State Investments 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.